

**UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

IN RE: ISOLAGEN, INC.	§	
SECURITIES & DERIVATIVE LITIGATION	§	MDL NO. 1741
	§	
THIS DOCUMENT RELATES TO:	§	
	§	
No. 2:05-cv-04983-RB and	§	
Consolidated Class Actions	§	

REPORT OF JANE D. NETTESHEIM

February 4, 2008

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I, JANE D. NETTSEHIEM, declare:

I. Background and Qualifications

1. I am a financial economist and vice president of Stanford Consulting Group, Inc. (“SCG”), which provides research, consulting, and expert services in financial economics and related areas to clients, including government agencies, corporations, and law firms. I have a B.A. in biology from the University of Colorado and an M.B.A. from the University of Hawaii, and I completed the coursework in the Ph.D. program in finance at the London Business School, University of London. My curriculum vitae and the list of the expert testimony I have provided by deposition or at trial are attached as Exhibit 1. The fees charged for this project are the standard hourly rates of employees of SCG. My current hourly rate is \$475.

2. I have served as a consultant and expert in the areas of market efficiency, materiality, loss causation and the calculation of damages in many securities class actions. I have examined the relationship between stock price movements and changes in market and industry indices for a number of stocks in a variety of industries. I also have examined the relationship between information releases and changes in stock prices for a number of companies in a variety of industries. I have analyzed various data sources for information about shareholdings and trading activity for different types of market participants.

II. Scope of Engagement

3. I have been retained by Counsel for Lead Plaintiffs in this class action to provide expert opinions on the efficiency of markets for Isolagen, Inc. (“Isolagen” or the “Company”) common stock during the period March 3, 2004 through August 9, 2005, inclusive (the “Class

Period”).¹ I also have been asked to examine the \$90 million convertible subordinated notes due November 1, 2024 (the “Convertible Notes”). I also have been asked to conduct an analysis of materiality and loss causation pertaining to the alleged misrepresentations and omissions in this matter, and to address the causes of the decline in Isolagen’s stock price during and immediately following the Class Period.

4. The opinions offered in this Report are subject to refinement or revision based on continuing analysis of the documents and materials listed below, as well as new or additional information which may be provided to or obtained by me in the course of this matter. I expect to review additional information and documents, including information and documents that may become available through discovery and the reports and depositions of other expert witnesses. Because discovery is stayed in this action, this analysis is preliminary and based on the public information available to me at this time. I assume that the allegations described in the Complaint are true.

III. Bases for Opinions

5. My opinions expressed in this Report are based upon my professional knowledge and experience, as well as on a review of documents and information relevant to this matter. Exhibit 2 lists the materials I have obtained from Counsel or other identified sources. The materials I have relied upon in forming my opinions in this Report are identified in this Report and its exhibits. Such documents and information are those typically relied upon by financial experts in securities class actions or by financial economists in their research. I reserve the right

¹ During the Class Period, Isolagen’s common stock was listed on the American Stock Exchange, Inc. (“AMEX”) exchange under the ticker “ILE.” Isolagen’s stock also traded on the Frankfurt exchange. The total reported trading volume during the Class Period on the Frankfurt stock exchange is 33,980 shares (data are available as of April 13, 2005). (Source: FactSet Research Systems, Inc.) Shares traded on the Frankfurt stock exchange are not considered in this analysis. Herein, “Isolagen stock” refers to the common stock of Isolagen listed on the AMEX.

to modify or supplement my opinions expressed herein in the event that further information becomes available to me.

IV. Summary of Opinions

6. Based on my review of the evidence in this matter and analysis of data and information specific to Isolagen and its securities, I conclude that the market for the Isolagen stock during the Class Period was open, developed, and efficient. The Convertible Notes were convertible into an efficiently traded security, Isolagen common stock, from their date of issue through, at least, the end of the Class Period. The daily percent price changes (returns) on the matrix prices of the Convertible Notes were highly correlated with the daily percent price changes (returns) on Isolagen common stock.

7. Based on my review of the evidence in this matter and analysis of data and information specific to Isolagen and its securities during the Class Period, I conclude that a significant part of the decline in the prices of Isolagen stock and Convertible Notes during and immediately following the end of the Class Period was caused by partial disclosures of the alleged fraud in this matter. Had the alleged misrepresentations not occurred, *i.e.*, the information that Lead Plaintiffs allege was misrepresented and/or omitted was not misrepresented or omitted earlier in the Class Period, the prices of Isolagen stock and Convertible Notes would have traded at prices materially lower than the prices at which they did trade during the Class Period. The misrepresentations and omissions alleged by Lead Plaintiffs caused the prices of the Isolagen Securities to be inflated during the Class Period as evidenced by the decline in the prices of Isolagen stock and Convertible Notes upon the partial disclosures of the alleged fraud during and immediately following the Class Period.

V. Market Efficiency: Securities prices in efficient markets reflect the market's consensus as to fair value given all publicly available information at the time of purchase or sale

8. Over the past thirty years, the efficient capital market hypothesis ("ECMH") has risen to a prominent position in financial and economic theory. In its most commonly held form—known as "semi-strong"—the ECMH states that the securities markets incorporate all publicly available information. This hypothesis has been empirically validated in numerous studies.² The ECMH also has stood up against its critics; while anomalies have occurred in financial markets, they are random and do not allow for trading strategies that would create abnormal profits.^{3, 4}

² See, e.g., Eugene F. Fama, "Efficient Capital Markets: A Review of Theory and Empirical Work," *Journal of Finance*; Volume 25, Issue 2; May, 1970; pp. 383–417. In this article, Fama provides an overview of a number of studies supporting the efficiency of capital markets.

³ Fama, Eugene F., "Market Efficiency, Long-term Returns, and Behavioral Finance," *Journal of Financial Economics* Vol. 49, 283–306 (1998). As Fama states: "Consistent with the market efficiency hypothesis that the anomalies are chance results, apparent overreaction to information is about as common as underreaction, and post-event continuation of pre-event abnormal returns is about as frequent as post-event reversal. Most important, consistent with the market efficiency prediction that apparent anomalies can be due to methodology, most long-term return anomalies tend to disappear with reasonable changes in technique."

⁴ Malkiel, Burton G., "The Efficient Market Hypothesis and Its Critics," *Journal of Economic Perspectives* Vol. 17, 59–82 (Winter 2003). Malkiel writes "Before the fact, there is no way in which investors can reliably exploit any anomalies or patterns that might exist. ... [T]hese patterns are not robust and dependable in different sample periods, and some of the patterns based on fundamental valuation measures of individual stocks may simply reflect better proxies for measuring risk. ... Many of the predictable patterns that have been discovered may simply be the result of data mining." He further quotes Richard Roll, an eminent academic financial economist and portfolio manager, "I have personally tried to invest money, my client's money and my own, in every single anomaly and predictive device that academics have dreamed up. ... I have attempted to exploit the so-called year-end anomalies and a whole variety of strategies supposedly documented by academic research. And I have yet to make a nickel on any of these supposed market inefficiencies ... a true market inefficiency ought to be an exploitable opportunity. If there's nothing investors can exploit in a systematic way, time in and time out, then it's very hard to say that information is not being properly incorporated into stock prices."

9. The fraud-on-the-market theory relies on informational efficiency, specifically that the price of the security reflects publicly available information. For a defendant statement to have impacted stock prices, the market must be informationally efficient. Informational efficiency also has been cited recently by Courts as an appropriate measure of market efficiency in certain securities cases.⁵

10. In an efficient market, investors can rely on the market price as reflecting all publicly available information. In other words, the price at which an investor can buy or sell a security is the market's consensus as to that security's fair value given all of the publicly available information at the time of purchase or sale.

11. The seminal Rule 10b-5 case of the 1980's, *Basic Inc. v. Levinson*, clarified that because most publicly available information is reflected in the market price, an investor's reliance on any public material misrepresentations may be presumed for purposes of a Rule 10b-5 action.

The fraud on the market theory is based on the hypothesis that, in an open and developed securities market, the price of a company's stock is determined by the available material information regarding the company and its business. ... Misleading statements will therefore defraud purchasers of stock even if the purchasers do not directly rely on the misstatements. ... The causal connection between the defendants' fraud and the plaintiffs' purchase of stock in such a case is no less significant than in a case of direct reliance on misrepresentations.⁶

12. The fraud-on-the-market theory permits investors in an efficient market to rely on the market price, even though that price may contain the effects of misrepresentations or omissions. The *Basic* court noted:

⁵ See *In re PolyMedica Corp. Securities Litigation*, No. 05-1220, slip op. (1st Cir. Dec. 13, 2005); See also *In re Xcelera.com Securities Litigation*, No. 05-1221, slip op. (1st Cir. Dec. 13, 2005).

⁶ *Basic Inc. v. Levinson*, 485 U.S. 224 p. 241–242 (1988). Quoting *Peil v. Speiser*, 806 F.2d 1154, 1160–61 (3d Cir. 1986).

In an open and developed market, the dissemination of material misrepresentations or withholding of material information typically affects the price of the stock, and purchasers generally rely on the price of the stock as a reflection of its value.⁷

13. A direct empirical test of market efficiency is to examine price responsiveness to the release of new and material information. If the security price responds quickly, the response supports a conclusion that the market for the security is efficient. As an indirect test of efficiency, one can examine whether market conditions promote efficiency. Case precedent exists on such indirect indicators of market efficiency. The *Cammer* Court found that for the market for a particular security to be efficient, the following two criteria should be met:⁸

- it should trade in an open market in which anyone, or at least a large number of persons, can buy or sell;
- it should trade in a developed market which has a relatively high level of activity and frequency, and for which trading information (*e.g.*, price and volume) is widely available. It usually, but not necessarily, has continuity and liquidity (the ability to absorb a reasonable amount of trading with relatively small price changes).

14. Specifically, the *Cammer* Court identified five factors that may be considered in determining whether a market for a stock is efficient and, therefore, whether security prices respond quickly to new relevant information. These factors include both a direct empirical test,

⁷ *Basic Inc. v. Levinson*, 485 U.S. 224 at 244 (1988). Quoting *Peil v. Speiser*, 806 F.2d 1154, 1161 (3d Cir. 1986).

⁸ *Cammer v. Bloom*, 711 F. Supp. 1264, 1276 n. 17 (D.N.J. 1989): “Definitions of the key terms which underlie the fraud on the market theory were offered by commentators Bromberg & Lowenfels, 4 *Securities Fraud and Commodities Fraud*, §8.6 (Aug.1988).”

as well as indirect indicators, of the efficiency of a market for a security. In forming my opinion, I have considered each of the five *Cammer* factors as applied to the market for Isolagen stock:⁹

- i. whether the security trades at a large weekly volume;
- ii. whether analysts follow and report on the security;
- iii. whether the security has market makers and whether there is a potential for arbitrage activity;
- iv. whether the company is eligible to file Securities and Exchange Commission (“SEC”) Form S-3; and
- v. whether there are empirical facts showing a cause-and-effect relationship between unexpected corporate events or financial information releases, and an immediate response in the security’s price.

15. The *Cammer* factors address informational efficiency, *i.e.*, whether the market conditions exist such that when material, new, unexpected information is released, the price of the company’s security changes to reflect the new mix of public information. Consideration of the *Cammer* factors supports my conclusion that the market for Isolagen stock during the Class Period was informationally efficient.

VI. Application of the *Cammer* Factors as Indicia of the Efficiency of the Market for Isolagen’s Stock

A. *Cammer* Factor 1: Weekly Trading Volume

16. A market is liquid if investors can trade a large number of shares on demand and, absent new information, an individual investor can buy and sell without affecting the price. The high level of trading activity associated with trading in Isolagen’s stock during the Class Period indicates that Isolagen’s stock traded in a liquid market. High trading volume generally indicates

⁹ *Cammer*, 711 F. Supp. pp. 1285–87.

that there is sufficient interest in the company and its stock such that analysts will conduct research and report their analysis to market participants. Liquidity and high trading volume also allows investors to quickly buy and sell shares when their assessments about the value of a company's stock have changed.

17. According to one authority, "turnover measured by average weekly trading of 2% or more of the outstanding shares would justify a strong presumption that the market for the security is an efficient one; 1% would justify a substantial presumption."¹⁰

18. During the Class Period, the average weekly reported trading volume for Isolagen's stock was 1.36 million shares. (See Exhibit 3 for the daily reported closing prices and volume of Isolagen's stock, and Exhibit 4 for a summary of weekly trading of Isolagen's stock.) Isolagen's shares issued and outstanding totaled approximately 26.78 million shares at the start of the Class Period and approximately 30.26 million shares at the end of the Class Period. The average weekly trading volume for Isolagen stock was 4.5% of shares outstanding.

19. The annualized turnover ratio is the annual reported trading volume divided by the number of shares outstanding. Total trading volume of Isolagen's stock during the Class Period was 103.25 million shares, compared to 30.26 million shares outstanding at the end of the Class Period. This is an annualized turnover ratio (share volume during the Class Period divided by shares outstanding divided by the time period in years) of 238%. By comparison, in 2004 and 2005, the average annualized turnover ratio for the New York Stock Exchange ("NYSE") listed stock was 99% and 103%, respectively.¹¹

¹⁰ *Cammer* at 1293, citing *Bromberg*.

¹¹ http://www.nyxddata.com/nysedata/asp/factbook/viewer_interactive.asp?hidCategory=14 (I report NYSE annualized statistics here because I have not found comparable statistics for the AMEX.)

20. Given the volume of trading relative to the number of shares outstanding, Isolagen's stock experienced high weekly trading volumes and annualized turnover ratio. Isolagen's high trading volume indicates that the market for Isolagen's stock was efficient during the Class Period.

B. Cammer Factor 2: The Number of Securities Analysts Following and Reporting on Isolagen

21. Securities analysts research and report to investors on the financial condition and prospects of a covered company. In conducting their research, analysts typically have greater resources available to them than do individual investors. Analysts are conduits to the market for information collected from management from on-site visits, conference calls accompanying key company announcements, and other contacts with senior management. Analysts can channel new information to the market rapidly through their published reports, online reporting services such as First Call, and alerts given to clients and other employees of the same investment firm. Analysts thus facilitate the dissemination of new information to investors and share price reaction to new information.

22. During the Class Period, securities analysts from at least four firms reported on Isolagen, including: Adams Harkness, Inc. ("Adams Harkness"); CIBC World Markets ("CIBC"); Legg Mason; and UBS Equities ("UBS"). Exhibit 5 contains a list of analyst reports for Isolagen issued during the Class Period.¹² There were at least 90 analyst reports published

¹² Exhibit 5 contains a list of reports that are available from Thomson Research (www.investext.com) from a search of "Isolagen" in the "Company" field, and from Reuters from a search of "ILE" in the Primary Ticker (Exhibit 6 excludes duplicative reports between the two sources and excludes reports that provide only information available through the Company's SEC filings or conference call transcripts.). This is potentially only a partial list of analyst reports on Isolagen because certain firms do not make their analysts' reports available through public databases.

about Isolagen during the Class Period which supports my conclusion that there was an efficient market for Isolagen's stock during that time.

C. Cammer Factor 3: The Number of Market Makers in Isolagen's Stock

23. This third *Cammer* factor applies directly to stocks traded on the NASDAQ because that exchange uses market makers to facilitate market efficiency. The AMEX, where Isolagen stock was traded prior to and during the Class Period, uses specialists to facilitate an orderly and efficient market for each security. As there is but one specialist for AMEX listed stocks, rather than look at the number of market makers, I have examined the role of the specialist as well as arbitrage opportunities for Isolagen's stock. Market makers and specialists enable investors to trade promptly upon the arrival of new relevant information, and thereby new information can be rapidly reflected in securities prices.

24. The AMEX assigns one dealer, known as the specialist, to each security traded on the AMEX. Trading in every AMEX security is overseen by a specialist stationed on the trading floor. AMEX specialists are experienced market professionals from leading firms in the financial industry. As members of the American Stock Exchange, specialists perform a variety of functions and must meet specific obligations in order to fulfill their primary responsibility of maintaining a fair and orderly market in their securities.

- Specialists serve as *facilitators*, employing their extensive knowledge of the market in a security to bring together buyers and sellers, and helping them trade directly with each other. This skill is particularly important when large blocks of securities are brought to the floor.
- Specialists act as *auctioneers*, ensuring that the interests of both buyers and sellers are represented, and that trading proceeds smoothly and efficiently.

- Specialists serve as *dealers* when there is insufficient public interest to accommodate buyers or sellers at prices close to the last trade. In these instances, specialists buy or sell from their own account to improve price continuity and liquidity. They also participate as dealers on all odd-lot orders.
- Specialists act as *agents* or *brokers' brokers*, holding limit orders entrusted to them by brokers on behalf of customers. These away-from-the-market orders constitute the “book” and specialists are responsible for seeing that they are executed when the market reaches the specified limit price.
- Specialists are obligated to maintain a *fair quotation spread* and to *stabilize prices* for their securities, as well as seek *price improvement* on all orders entrusted to them.

Amex specialists are carefully regulated to ensure that their activities are limited to these roles so that they remain unbiased and willing to buy or sell whenever necessary to enhance liquidity or manage price swings.¹³

25. Isolagen’s reported specialist during the Class Period was Cohen Specialists. Cohen Specialists describe themselves as “a boutique specialist firm with principals who have decades of industry experience” and one of AMEX’s top specialty firms. Cohen describes its primary responsibility as “maintaining a fair and orderly market for our clients' securities.”¹⁴

26. A security’s listing on a national exchange means that financial information about that company is readily available to investors, at a minimum, through the company’s SEC filings. Listing on the NYSE, AMEX or NASDAQ, means that investors have access to trading prices and volumes throughout the trading day. Rules of the national exchanges require that investors buy at the lowest ask price and sell at the highest bid price prevailing at the time of

¹³ http://www.amex.com/atamex/aboutAmex/mktStructure/at_mktStructure.html

¹⁴ <http://www.cohenspecialists.com/CohenProfile.htm>

their trade.¹⁵ Because a national exchange brings together many thousands (or millions) of investors, trading prices reflect a consensus opinion as to securities' values. At least one authority has said the following:

... at a minimum, there should be a presumption—probably conditional for class determination—that certain markets are developed and efficient for virtually all the securities traded there: the New York and American Stock Exchanges, the Chicago Board Options Exchange and the NASDAQ National Market System.¹⁶

In the *Cammer* decision, the Court stated:

... some may concur with [Defendant's] suggestion ... that companies listed on national stock exchanges or companies entitled to issue new securities using SEC Form S-3 would almost by definition involve stock trading in an “open and developed” market.¹⁷

27. Isolagen was traded on the AMEX and, as noted above, did file Form S-3s with the SEC during the Class Period. The AMEX is a New York City-based stock exchange. During the Class Period, the AMEX was the third largest stock exchange in the United States as measured by trading volume. The fact that Isolagen was listed and traded on a major exchange during the Class Period supports a conclusion that the market for the stock was efficient during that period.

28. The third *Cammer* factor also addresses the existence of arbitrageurs, generally understood to be sophisticated investors who can act rapidly to take advantage of pricing discrepancies. Arbitrage has been defined as:

... the process of earning riskless profits by taking advantage of differential pricing for the same physical asset or security. As a widely applied investment tactic, arbitrage typically entails the sale of a security at a relatively high price and

¹⁵ Market Structure and Trading Volume, Anderson & Dyl, p. 3 (March 2003), available at www.nyse.com

¹⁶ Bromberg & Lowenfels, 4 Securities Fraud and Commodities Fraud, Section 8.6 (Aug. 1988) (quoted in *Cammer*, 711 F. Supp. at 1292).

¹⁷ *Cammer*, 711 F. Supp. at 1276-77 (D.N.J. 1989).

the simultaneous purchase of the same security (or its functional equivalent) at a relatively low price.

Arbitrage activity is a critical element of modern, efficient security markets. Because arbitrage profits are by definition riskless, all investors have an incentive to take advantage of them whenever they are discovered. Granted, some investors have greater resources and inclination to engage in arbitrage than others. However, it takes relatively few of these active investors to exploit arbitrage situations and, by their buying and selling actions, eliminate these profit opportunities.¹⁸

29. Short interest may be an indicator of arbitrage activity as arbitrageurs act to take advantage of and thereby eliminate any mispricing which may exist by simultaneously buying and selling securities, and/or by borrowing and selling short. A short sale is the sale of a stock that an investor does not own. When an investor holds the belief that a stock price will decline, he can borrow the stock, sell the stock, and then buy the stock back later to return it to the lender. If the price drops between the time that short seller sold the stock and he buys it back, the short seller realizes a gain. Thus, short-selling can facilitate market efficiency by allowing borrowing and selling of stock for those investors that believe that the price could decline. I have examined the level of short interest in Isolagen's stock in order to determine if there were any impediments to short selling or arbitrage opportunities.

30. During the Class Period there was substantial short interest in Isolagen and large changes in short interest. (See Exhibit 6.) The average short interest in Isolagen's stock represented approximately 6.6 % of total shares outstanding. The level of short interest during the Class Period indicates that shares could have been and were available to borrow for short-selling.

31. Economist Gene D'Avolio, while preparing his dissertation for his Ph.D. in Business Economics (awarded 2004) at Harvard University, summarized the market for short-

¹⁸ Sharpe, William F., *et al.*, *Investments*, (NJ: Prentice Hall) 1999, 6th ed., p. 284.

selling in the United States by examining data from April 2000 to September 2001.¹⁹ The specific data for Isolagen's stock, or any stock, are not available from this database; however, D'Avolio examined a very large sample of data.²⁰

32. D'Avolio estimated that in the second quarter of 2001, as much as one-quarter of the U.S. market capitalization was available as loan supply for short-selling and that 7% of that capacity was utilized. In the database that he examined, D'Avolio found that short interest was, on average, 2.3% of shares outstanding. During 2001, the type of stock that in D'Avolio's database had excess supply available for borrowing for short-selling, were companies with large market capitalization and substantial institutional ownership. D'Avolio also found that common stock issued by large companies had low implied loan fees, which indicated that short-selling was not restricted and that arbitrage opportunities could be exploited.

33. The level of short interest in Isolagen's stock relative to the Company's shares outstanding indicates that short-selling of Isolagen's stock was not constrained during the Class Period and that arbitrage opportunities could be exploited, which is evidence in support of market efficiency.

34. Institutional investors such as pension funds, mutual funds, and investment banks, typically have ready access to minute-to-minute financial news and to online bulletins from analysts such as those disseminated through First Call. They also expend resources in analyzing the value of stocks in which they invest. Thus, the fact of significant institutional ownership is a

¹⁹ Gene D'Avolio, "The market for borrowing stock," *Journal of Financial Economics*, November 2002, vol. 66, pp. 271–306.

²⁰ One of the largest security lenders in the world that accounts for significantly more than 10% of the total market short interest (and for many stocks the lender had sufficient supply to cover total short interest on its own) provided a proprietary database to D'Avolio.

signal that knowledgeable investors are closely and rapidly scrutinizing sources of company information and forming investment opinions that affect share price accordingly.

35. There was substantial institutional ownership of Isolagen stock throughout the Class Period. According to data provided by FactSet Research Systems, Inc., more than 50 institutions held as much as 44% of Isolagen stock.²¹ (See Exhibit 7.) Institutions and many other investors could have sold their shares of Isolagen. In addition, shares held by institutions are often available for borrowing by short sellers; thus the large number of institutional shareholders and their large shareholdings could facilitate market efficiency by permitting whatever short sales arbitrageurs wished to make.

36. During the Class Period, institutional investors actively traded Isolagen stock, as indicated by data from reporting institutions' filings of Form 13F with the SEC. Exhibit 8 shows increases in institutional holdings of Isolagen shares from quarter-end to quarter-end for quarters falling in whole or in part within the Class Period, which indicates that institutions were actively trading Isolagen stock. Institutional investors, reporting at each quarter-end, increased their holdings of Isolagen shares during the Class Period by at least 2.6 million (during the quarter ended March 31, 2005) and by as much as 8.7 million shares (during the quarter ended June 30, 2004). Thus, a substantial number of shares changed hands among the institutional investors throughout the Class Period. The presence and trading activity of institutional investors in the market for Isolagen's stock during the Class Period support a conclusion that the market for the stock was efficient during that period.

37. Furthermore, trading in Isolagen stock on the AMEX during the Class Period, where the market in the stock was facilitated by a specialist, indicates that the market for

²¹ Institutions which file Form 13F with the SEC report shares held as of the end of each calendar quarter.

Isolagen stock was efficient during the Class Period, as does the possibility of arbitrage activity via short sales.

D. Cammer Factor 4: Whether Isolagen was Eligible to File SEC Form S-3

38. Form S-3 is a simplified registration form that may be used if a company has been subject to Securities Exchange Act of 1934 reporting requirements for more than one year, has filed all documents in a timely manner during the prior twelve months, and has not, since the last audited statements, failed to pay required dividends or sinking funds, nor defaulted on debts or material leases.²² Thus, companies that have previously provided what the SEC deems to be sufficient public information may incorporate prior filings by reference into current filings, and need not repeat such information since it is already widely publicly available.

39. Isolagen filed Form S-3s during the Class Period on April 28, 2004 and February 1, 2005, with amended filings on May 17, 2004, June 8, 2004, April 19, 2005, and May 2, 2005. That Isolagen was eligible to file Form S-3 with the SEC during the Class Period is another factor which supports my conclusion that the market for Isolagen's stock was efficient.

E. Cammer Factor 5: Empirical Facts Showing a Cause-and-Effect Relationship between Unexpected Corporate Events or Financial Releases and an Immediate Response in the Stock Price

40. According to the ECMH, securities prices in efficient markets incorporate all available public information. A direct test of market efficiency is to conduct an event study to identify dates on which material new information was released to the market, and to examine whether the stock price responded to that information. It is important to note that material new information is new once, *i.e.*, once incorporated into the market mix of information with

²² www.sec.gov/info/edgar/forms.htm

subsequent price reaction, successive announcements of the same information will have no additional effect on share price.

41. I performed an event study to examine the publicly available company-specific information contemporaneous with statistically significant common stock price returns²³—in other words, to determine whether material news affecting Isolagen promptly caused a measurable share price reaction after accounting for general market effects. A description of the regression analysis used for this event study is described in the Appendix to this Report. (Exhibit 9 is a summary of the regression analysis. Exhibit 10 shows the actual and predicted returns based on the regression analysis.)

42. Coverage of a company by wire services, financial press, and general media ensures that investors have ready access to new information about a company's condition and prospects, and facilitates rapid share price reaction to new information about the company. There was extensive news coverage of Isolagen during the Class Period, including reports on Isolagen's financial condition, its prospects for growth, and its revenues and earnings trends.

43. During the Class Period, articles concerning Isolagen appeared in major news media in the United States, such as: *Associated Press Newswire*, *Dow Jones News Service*, *FinancialWire*, *PR Newswire*, and *Reuters News*. During the Class Period, hundreds of electronic and/or printed articles were published with "Isolagen" mentioned in the article; more than 100 were published with "Isolagen" appearing in the headline or first paragraph.²⁴

44. In addition, Isolagen held regular conference calls with members of the investment community. After each quarter's earnings announcement was released, the Company

²³ Herein, the stock price return on a given day is equal to: (that day's closing price plus the dividend, if any, divided by the previous trading day's closing price) minus 1.

²⁴ Source: www.factiva.com (from Dow Jones)

held a conference call at which management described Isolagen's financial performance and condition, answered questions from participants, and often provided guidance on expected future financial performance. During the Class Period, Isolagen management also occasionally held conference calls to discuss new business developments and other pertinent information. The news coverage of Isolagen within the Class Period supports my conclusion that the market for Isolagen stock was efficient during the Class Period.

45. There are a total of 21 days during the Class Period that have statistically significant company-specific returns, *i.e.*, statistically significant returns net of market effects. A chronology of events is provided as Exhibit 11, which shows each day during the Class Period with the Isolagen's closing stock price, daily trading volume, Isolagen's stock price return, titles of news articles²⁵ and Company press releases,²⁶ indication of SEC filings, and titles of analyst reports.²⁷ Following is a discussion of dates with statistically significant stock price movements during the Class Period that can be explained by information that was disseminated to the market. In general, large significant changes in Isolagen's stock price are associated with material, new and unexpected information about the Company which supports my conclusion that the market for Isolagen's stock was efficient during the Class Period.

²⁵ Articles were obtained from Bloomberg (company ticker equal to "ILE") and Dow Jones' Factiva (where "Isolagen" is contained in the article). Only headlines and lead paragraphs are provided in Exhibit 15. The entire articles are publicly available and are not included in Exhibit 15 in order to reduce the length of this exhibit.

²⁶ *Business Wire* and *PR Newswire* (obtained through FactSet Research Systems, Inc.).

²⁷ I do not have access to all of the information that was disclosed about the Company during the Class Period. Certain information, including oral communications, Isolagen's presentations at industry conferences, information from online reporting services such as First Call, and private investment alerts and analyst reports given to clients and other employees of the same investment firm, are not publicly available or are not maintained in historical databases.

46. March 29, 2004: On Monday, March 29, 2004, Isolagen's stock price rose 7.9% (6.4% net of market effects) to close at \$11.00. This was a statistically significant stock price return. That day, the Company filed its SEC Form 10-K for the year ended December 31, 2003. In its 10-K filing under "Management's Discussion and Analysis of Financial Condition and Results of Operations," the Company stated the following:

Revenues increased 390% or \$354,698, to \$445,689 for the year ended December 31, 2003 ("Fiscal 2003") from \$90,991 for the year ended December 31, 2002 ("Fiscal 2002"). The increase in revenues is primarily attributable to the commencement of operations in the United Kingdom. Included in Fiscal 2002 was \$40,000 in license fees recognized which did not recur in Fiscal 2003. ...

Costs of sales increased 247%, or \$86,693, to \$121,826 in Fiscal 2003, from \$35,133 in Fiscal 2002. The increase in cost of sales is primarily related to the increase in revenues generated from the commencement of operations in the UK. ...

Selling, general and administrative expenses increased 100%, or \$3,985,975, to \$7,980,757 for Fiscal 2003 from \$3,994,782 for Fiscal 2002.

Research and development expenses increased by approximately \$1.6 million during the Fiscal 2003 to \$3.3 million from \$1.7 million for Fiscal 2002. Research and development costs are composed primarily of costs related to the Company's efforts to gain FDA approval for the Isolagen Process in the United States. ...

Net loss for Fiscal 2003 was \$11,268,294, as compared to a net loss of \$5,433,055 for Fiscal 2002. This increase in net loss is attributed primarily to salaries, travel, consulting, legal, and promotional expenses.

47. June 21-22, 2004: On Monday, June 21 and Tuesday, June 22, 2004, Isolagen's stock price rose 6.0% and 10.3%, respectively (6.2% and 9.8% net of market effects, respectively). Isolagen's stock price return was statistically significant on both of these days. On June 21, each of the Secondary Offering Underwriter Defendants initiated coverage of the Isolagen recommending investors buy the Company's stock.

48. Adams Harkness initiated coverage with a Strong "Buy" rating and a 12-month price target of \$14, stating:

We believe ILE is an exciting new way to play the burgeoning facial aesthetic market. ... Early data suggest a longer persistence than dermal fillers currently on the market and we believe patients will also be attracted to the natural aspect of the technology.

We believe ILE is a compelling buy at current levels and feel near-term positive news flow and increased investor awareness will drive the stock higher. ...

Isolagen is an underfollowed equity with an exciting primary growth opportunity in facial aesthetics, which can leverage its unique technology into other plastic surgery and reconstructive markets. Early clinical data appears compelling and should lead to a BLA submission for the dermal indication in 1Q'05 with FDA approval in 4Q'05. Patient demand in the UK has been overwhelming driven by celebrity endorsement and positive media attention. We assume manufacturing capacity to increase later this year and feel Isolagen should enjoy an unconstrained launch into various European countries in 2005. We model break-even by 4Q'05 without any contribution from a U.S. dermal or dental approval, and believe increasing profitability will follow.

In the near-term, we expect positive news flow to broaden product awareness and fuel increased investor sentiment. We expect Isolagen to begin its pivotal Phase III trial for the dermal application (both nasolabial folds & frown lines) in early 3Q, a Phase II study for deep pocket periodontal disease in 3Q, and a Phase I study for vocal cord injury that same quarter. We also feel our estimates are conservative and does not include upside from new aesthetic patients and dental applications. At current levels, we would initiate a position in ILE as we feel the stock will trade higher in front of various catalysts and increased investor awareness. ...²⁸

49. CIBC initiated coverage with a "Sector Outperformer-Spec" rating and a \$17

price target, stating:

The market for all non-surgical cosmetic procedures grew 22% to 6.4M in '03, driven by the aging of the global population. We believe that ILE is well positioned to participate in this large and growing market.

The American Society of Plastic Surgery estimates that there were 3 million procedures performed in 2003 involving the injection of Botox, autologous fat, Radiance, collagen and Restylane. This would put the potential market for the Isolagen Process in treating facial wrinkles at \$6.3 billion annually.

²⁸ Adams, Harkness & Hill, "Isolagen, Inc., Underfollowed story in attractive growth market," June 21, 2004.

We forecast that ILE will grow sales from \$1.8M in '04 to \$149.8M in '07, driven by the full commercial launch of Isolagen in Europe in '05 and the U.S. in early '06.²⁹

50. Legg Mason initiated coverage of Isolagen with a “Buy/High Risk” rating with a 12 to 18 month target price of \$13 per share, and stated:

... In our opinion, Isolagen's process for tissue augmentation provides the company with a platform that can lead to several significant product opportunities. The company's most advanced program uses the process for the treatment of dermal defects. Isolagen is already marketing its process in the U.K., and is in late-stage development in the U.S. Given Isolagen's unique mechanism of action, we believe the product could have substantial advantages over competing therapies, including a more natural response, a longer duration of effect, and lower incidence of immunological reactions. Considering the potential competitive advantages, we believe that ILE's peak annual sales in the dermal market could ultimately exceed \$500 million. In addition to the dermal market, we believe that using the Isolagen process for the treatment of periodontal disease also represents a meaningful opportunity. We note that periodontal disease is a significant health issue, and currently, the only available treatment option is surgery. We currently view the dental indication as a low-cost option for Isolagen shareholders. Since ILE is in late-stage product development and is already selling products in some areas, we believe that the stock is currently undervalued. ... We believe that increasing sales in the U.K. and the continued clinical development in the U.S. are likely catalysts for share appreciation.³⁰

51. On June 22, 2004, CIBC issued another positive report on Isolagen when it announced changes to its “Special Research Series focus list.” Isolagen was added to this list—CIBC cited expected strong performance from proprietary cellular therapy. The report stated:

[Isolagen's] platform technology potentially has broad applications in treating wrinkles, acne scars, vocal cords, periodontal disease, spinal cord injury, bone reconstruction and non-healing wounds and burns. We think this product represents a multi-billion-dollar potential market opportunity if successful in these target markets. ...

Failure to meet quarterly revenue and earnings objectives set by either Wall Street or the company could lead to disappointment and stock price declines. This could

²⁹ CIBC World Markets, “Isolagen Inc., The Face You Save May Be Your Own—Initiating With SO Rating,” June 21, 2004.

³⁰ Legg Mason, “Isolagen, Inc AMEX:ILE, Initiating Coverage with Buy/High Risk Ratings,” June 21, 2004.

be caused by weaker than expected demand, an inability to produce enough product, failure to reduce manufacturing expenses, higher than expected raw materials or recruiting costs, etc. The risk of product liability lawsuits is inherent in the medical device industry. These and other risks make this an appropriate investment only for those willing to assume above-average levels of risk; hence our Speculative notation on the rating. The company has stated that there is no litigation outstanding against it. We believe that the use of autologous cells should help mitigate this risk because the patient's own cells are being injected versus a foreign substance.³¹

52. August 16, 2004: On Monday, August 16, 2004 Isolagen's stock price rose 9.6% (8.0% net of market effects) to close at \$8.10, a statistically significant stock price return. The previous trading day, August 13, each of the Secondary Offering Underwriter Defendants issued positive reports regarding the Company's second quarter 2004 earnings results.³² CIBC also issued a positive report on Isolagen's manufacturing facility on August 16. The August 13 Legg Mason report maintained its "Buy" rating, stating:

Isolagen reported a 2Q04 loss per share of \$0.14 versus our \$0.12 loss per share estimate. The difference was mainly slightly higher-than-expected operating expenses and lower-than-expected interest income, partially offset by higher-than-expected revenue. Revenue for the quarter was \$544,000, slightly ahead of our \$440,000 estimate, consisting mainly of sales of the Isolagen process in the U.K. Total expenditures were also slightly above our expectations. Gross margin of 23.7% was slightly better than expected. Going forward, we expect increased patient numbers and implementation of the ACE manufacturing system to substantially improve gross margin. Higher-than-expected SG&A of \$3.2 million was partially offset by lower-than-expected R&D expenditures of approximately \$800,000. We note that Isolagen ended 2Q04 with \$66.1 million in cash and equivalents, which we believe is sufficient for the company to reach profitability ...

We continue to believe that the Isolagen process, used to treat dermal defects, holds clear advantages over competing therapies already in the market and represents a significant opportunity. We are revising our 2004 loss per share estimate from \$0.48 to \$0.51 to reflect the current quarter and maintaining our 2005 loss per share estimate of \$0.24. We continue to believe ILE shares are an

³¹ CIBC World Markets, "Equity Research Special Research Series; Changes In SRS Focus List," June 22, 2004.

³² The Company filed its Form 10-Q for second quarter 2004 with the SEC on Thursday, August 12, 2004 and held a conference call to discuss the results after market close on August 12.

attractive investment opportunity for investors willing to accept above-average risk. Our target price of \$13 is based on both a discounted earnings model and a five-year DCF analysis.³³

53. The August 13 Adams Harkness report stated

2Q results came in ahead of our expectation and we are encouraged with the progress made on both commercial and operational fronts; we believe there is excitement around the technology and feel the underlying fundamentals remain sound; reiterate Strong Buy and \$14 target.³⁴

54. The August 13 CIBC report reiterated its "Sector Outperformer-Spec" rating,

stating:

We reiterate our Sector Outperformer-Spec rating on Isolagen following the company's solid sequential growth in revenues for 2Q04. ILE reported 2Q04 revenues of \$544,000, versus \$289,000 in 1Q04, which was above our estimate of \$300,000 for the quarter. ...

We view the recent weakness in the stock as a buying opportunity for investors and think Isolagen could have the solution to treating wrinkles and scars on a longer-lasting basis. This technology addresses a large market opportunity in facial injections for treating wrinkles, which we estimate could be over \$6 billion. In addition the market opportunity in treating acne scarring could be a \$5 billion market opportunity.³⁵

55. Following a tour of Isolagen's manufacturing facility that afternoon, CIBC issued a positive report on August 16, 2004, stating:

The manufacturing facility was impressive and capacity additions appear to be on track with one manufacturing clean room currently operating and another that was near completion and actually under construction during our visit. ...

The automated production capability will bring capacity to 3K-4K per month in 1Q05. Therefore, given strong demand and the addition of automated capacity,

³³ Legg Mason, "Isolagen, ILE:AMEX, Reports 2Q04 Results; Reiterate Buy Rating," August 13, 2004.

³⁴ Adams Harkness, "Isolagen, Inc, Strong 2Q results, visibility looks good," August 13, 2005.

³⁵ CIBC World Markets, "Isolagen, Inc., 2Q04 Solid Sequential Growth; U.S. Clinical Trials On Track," August 13, 2004.

10K revenue generating units in 2005 seems quite plausible. This translates to approx. \$20M in revenue, which is what we are modeling.³⁶

56. October 25, 2004: On Monday, October 25, 2004, Isolagen's stock price dropped 16.2% (16.3% net of market effects) to close at \$6.95. This was a statistically significant stock price return. That day, the Company announced that it had entered into an agreement with the Convertible Notes Underwriter Defendants to sell the Convertible Notes (\$75 million in principal amount of 3.5% Convertible Subordinated Notes due November 1, 2024 and the option to purchase \$15 million in additional notes carrying the same terms). The Company said:

Isolagen, Inc. announced today that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify as "qualified institutional buyers" under Rule 144A promulgated under the Securities Act of 1933. The notes will be convertible into shares of Isolagen common stock, at the option of the holder of the notes at any time before maturity, at a conversion per share price to be determined by negotiations between Isolagen and the initial purchasers of the notes. Isolagen will grant the initial purchasers a 30-day option to purchase up to an additional \$15 million of notes in connection with the proposed offering.

Isolagen intends to use approximately \$39 million of the net proceeds of the offering for working capital, capital expenditures and general corporate purposes. In addition, Isolagen intends to use approximately \$32 million of the net proceeds of the offering to purchase up to 2 million shares of its common stock in privately negotiated transactions concurrent with this offering and to purchase, at a discount, up to 2 million shares of its common stock from certain insiders, affiliates and founders of Isolagen.

The securities will not be registered under the Act or any state securities laws. Unless so registered, the notes and the common stock issuable upon conversion of the notes may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act and applicable state laws.³⁷

³⁶ CIBC World Markets, "Isolagen, Inc., Visit To London Manufacturing Facility," August 16, 2004.

³⁷ *PR Newswire*, "Isolagen, Inc. Announces Proposed Convertible Subordinated Notes Offering," October 25, 2004.

News commentators attributed the decline in Isolagen's stock price that day to the Company's announcement of the offering.³⁸

57. Also that day, Adams Harkness reduced its rating on Isolagen from "Strong Buy" to "Buy," and reduced its price target from \$14 to \$10 citing a "shift in development plans, the U.S. push-out, and the increased dilution due to the proposed convertible offering."

Our long-term thesis remains unchanged and while we remain confident that the new management team will add long-term shareholder value, we are nonetheless slightly frustrated with the shift in development plans, the U.S. push-out, and the increased dilution due to the proposed convertible offering.

ILE announced last week that it will establish a Northeast cGMP facility and implement its ACE manufacturing at this site. Because the Company will now include data compiled at this location as part of its BLA submission, it estimates a 2H'05 submission, which is later than its prior "late 1Q'05" forecast.

This morning, ILE announced a proposed \$75M convertible debt offering. ILE will use \$32M to buy back shares; the remainder will be used for working capital and general corporate purposes.

We believe demand in the UK continues to be strong and expect solid 3Q results. We model \$650k in revenue based on roughly 325 procedures and feel there is upside to this number.

While we are still long-term believers in the technology and its multiple applications, our new Buy rating (down from SB) is based on the push-out in BLA filing and the lack of near-term catalysts. Our new price target is \$10, down from \$14. ...

We do not feel the push-out in the BLA submission has anything to do with the integrity of the product or the progress of the actual clinical trials.³⁹

58. February 18, 2005: On Friday, February 18, 2005, Isolagen's stock price rose 8.7% (8.6% net of market effects) to close at \$7.73. This was a statistically significant stock price return. The matrix price of the Convertible Notes rose \$5.13 per \$100 face value to

³⁸ *AFX International Focus*, "Aon, Isolagen, TXN and more—Update 2," October 25, 2004,

³⁹ Adams Harkness, "Isolagen, Inc., Pushback in U.S. Timeline; Shifting to Buy," October 25, 2004.

\$112.00, which was the largest positive one-day return on the Convertible Notes from the date of issue. That day, the Company issued a press release in which it reported positive 12-month follow-up data from an exploratory clinical trial showed positive effects in patients who received the Isolagen process:

Isolagen Inc, today announced that the twelve-month follow-up data from a Phase III Exploratory Clinical Trial indicates sustained positive effects in patients who received the Isolagen Process. The previously disclosed six-month marker data and this new 12-month follow-up data from this trial will be the subject of a poster session at the 63rd Annual Meeting of the American Academy of Dermatology. ...

“The use of autologous fibroblasts represents a fundamentally new approach to improvement of facial contour defects,” said Dr. Weiss. “Although measurements in this study are ongoing, these findings suggest that, unlike filler products, the efficacy of the Isolagen Process is maintained over time. Both acne scars and superficial rhytids responded well with an excellent safety profile and high patient satisfaction.” ...

“We’re very pleased with the results to date and the observed long-term effects of the Isolagen Process,” said Robert J. Bitterman, President and CEO, Isolagen, Inc. “These findings, showing continued effect over 12 months, are consistent with our ongoing European experience that indicate a sustained response.”⁴⁰

News commentators attributes Isolagen’s stock price increase that day to the Company’s announcement.⁴¹

59. Analysts viewed the results as positive. Legg Mason maintained its “Buy” rating on the Company, stating:

We believe that the trend presented showing a sustained effect in patients treated with the Isolagen Process is positive for the company and could potentially

⁴⁰ *PR Newswire*, “Isolagen Process Exploratory Phase III 12-Month Data Positive Positive Six- and 12-Month Data to Be Presented at American Academy of Dermatology Meeting,” February 18, 2005.

⁴¹ *See, Associated Press Newswires*, “Isolagen shares up on study results,” February 18, 2005, 2:02 pm. (“Shares of Isolagen Inc. jumped more than 10 percent Friday after the biotechnology company reported that follow-up trial data showed the cosmetic benefits of its human collagen-injection system lasted at least one year.”) (Herein, times are denoted in Eastern Time, unless otherwise specified.)

provide Isolagen with a competitive advantage in the market place. We maintain our Buy rating and target price of \$10, based on a discounted cash flow analysis. This data continues to affirm our belief that the Isolagen process, used to treat dermal defects, holds clear advantages over competing therapies already in the market and represents a significant opportunity.⁴²

60. CIBC reiterated it's "Sector Outperform" rating on Isolagen, stating:

We believe this is positive news for the stock and represents an opportunity to play the cosmetic surgery sector. ...

ILE anticipates filing its BLA to the FDA in the second half of 2005. We believe that ILE could receive approval in the U.S. in 1Q06. We are confident in the new management team at ILE, given its history in bringing new biologics to the market.

For 4Q04, we expect the company to meet or beat our revenue estimate of \$1.7M with a net loss expected to be \$6M or less. We reiterate our price target of \$13 and feel the company's growth opportunities are exciting for wrinkles, acne and new potential indications⁴³

61. April 25, 2005: On Monday, April 25, 2005, Isolagen's stock price dropped 25.0% (25.8% net of market effects) to close at \$4.41. This was a statistically significant stock price return. The matrix price of the Convertible Notes declined \$11.62 per \$100 face value to \$83.75, which was the largest negative one-day return on the Convertible Notes from the date of issue. That day, the Company announced that Robert Bitterman was resigning as President, Chief Executive Officer and director of the Company. In that same press release, Isolagen said that it would report on the status of ACE at the 2005 UBS Global Health Pharmaceuticals Conference in May. The company added that Mr. Bitterman was successful in strengthening its regulatory compliance infrastructure and assembling a team to move the company's products

⁴² Legg Mason, "Isolagen (ILE) Presents Positive 12-month Data from Previous Phase III," February 18, 2005.

⁴³ CIBC World Markets, "Isolagen Process Benefit Sustained at 12 Months," February 18, 2005.

forward before his departure.⁴⁴ News commentators attributed Isolagen's stock price decline that day to the Company's announcement.⁴⁵

62. Legg Mason maintained its "Buy" rating on the Company, but lowered its price target from \$10 to \$7, citing increased uncertainties as a result of Mr. Bitterman's departure.

The report stated:

Importantly, we do not believe that Mr. Bitterman's resignation is related to the Phase III data from the company's trials for the treatment of facial wrinkles. In speaking with the company, they clearly indicated that the data remains blinded.

We believe that Mr. Bitterman's resignation centers around philosophical differences between the Board of Directors and him.

During Mr. Bitterman's tenure, Isolagen built out its management team, adding key members to its regulatory, development, manufacturing and operations staff. While Isolagen indicated that the remainder of the team will remain intact, as many of the recent additions were handpicked by Mr. Bitterman, we believe it is likely that his departure will also result in further defections. ...

We are maintaining our Buy rating. We expect to see both dental data and facial wrinkles data by August and believe that these events will serve as catalysts for the stock in the near term. Given the increased uncertainty as the result of Mr. Bitterman's departure, however, we are lowering our target price to \$7.⁴⁶

63. CIBC reiterated its "Sector Outperform" rating for Isolagen and maintained its \$13 price target after speaking that morning with Mr. Bitterman. The report stated:

⁴⁴ *PR Newswire*, "Isolagen Seeks New Chief Executive Officer Key Science, Finance and Advisory Teams Continue to Focus on Strategic Goals and Commercialization of Isolagen Process," April 25, 2005, 7:31 am.

⁴⁵ *See, e.g., Associated Press Newswires*, "Isolagen CEO Robert Bitterman resigns" April 25, 2005, 11:28 am. ("Isolagen Inc. said Monday that its chief executive and president, Robert Bitterman, resigned after less than a year at the company. Shares of the developer of collagen-injection therapies tumbled \$1.63, or 27.7 percent, to \$4.25 in morning trading on the American Stock Exchange following the news.")

⁴⁶ Legg Mason, "Isolagen, Inc., Robert Bitterman Resigns from Isolagen; Maintaining Buy Rating," April 25, 2005.

We think it is important to say upfront that we hold Bob in high esteem and we were relieved to hear him say that he expects the Isolagen Process to hit its 4- and 6-month endpoints in its clinical trials.

He indicated that he continues to believe in the technology and that the database would not be unlocked until after the 6-month follow-up is complete, which is probably in early June. The company expects to release the clinical trial results in early July.

Elsewhere, we spoke with some of the U.S. clinical investigators in the two pivotal trials last week. One physician we spoke with has treated approximately 25 patients and has a backlog of 300 patients who are interested in getting the Isolagen therapy.⁴⁷

64. UBS stated that they were “surprised” by Mr. Bitterman’s resignation and that they were “looking for more detail as to why Mr. Bitterman would resign at this stage of the company’s development.” UBS placed its “Buy 2” rating and price target for Isolagen under review “until we answer some of the questions”⁴⁸ May 11, 2005: On Wednesday, May 11, 2005, Isolagen’s stock price dropped 6.8% (7.3% net of market effects) to close at \$4.10. This was a statistically significant stock price return. The matrix price of the Convertible Notes declined \$2.38 per \$100 face value to \$81.88. The previous day, May 10, Isolagen filed its Form 10-Q with the SEC for first quarter 2005. After market close on May 10, the Company held a conference call to discuss its quarterly earnings. The Company’s revenues were higher than anticipated by certain analysts; however the Company also announced in its conference call a push back in the timing of installing the ACE system in Switzerland and the U.S.⁴⁹

⁴⁷ CIBC World Markets, “Isolagen Inc., Bob Bitterman Resigns As CEO; Still Believes in Technology,” April 25, 2005.

⁴⁸ UBS Investment Research, “First Read: Isolagen, Inc.; Isolagen CEO Resigns,” April 25, 2005.

⁴⁹ *Fair Disclosure Wire*, “Q1 2005 Isolagen Inc Earnings Conference Call—Final,” May 10, 2005:

JOHN CALCAGNINI: Well, let me ask it another way. When will you have ACS available to run true market capacity in the United States and Switzerland? I

65. Adams Harkness on May 11 downgraded Isolagen to “market perform” from “buy” citing a more challenging U.K. selling environment among other reasons:

While we believe ILE’s pivotal trials remain on track, we move our rating to Market Perform from Buy based on a pushout in European timelines and a more challenging U.K. selling environment.

1Q revenue was \$2.7M above our \$2.4M estimate. Roughly 35 physicians performed 987 procedures in 1Q despite no advertising. Management tweaked with pricing in 1Q and we estimate an ASP near \$3k.

ILE now looks for \$15M in ‘05 revenue vs. its prior \$20M forecast due to an “interruption” in the Company’s U.K. marketing. We lower our ‘05 revenue estimate by ~\$3M to \$13.2M based on near 5,000 procedures in the U.K.

The new Swiss facility should be producing product in mid-06, a slight push-out from our prior estimate of early ‘06. Encouragingly, this facility should implement ILE’s ACE manufacturing system and have capacity for 40–60k patients/year, according to management.

U.S. Phase III data will be unblinded in July and ILE should submit its BLA in late 3Q/early 4Q. The submission will include data compiled using the “modified flask system.” We still model a late CY06 approval but approval for the ACE system will likely come in CY07.⁵⁰

66. CIBC reiterated its “Sector Outperform” rating for the Company and its price target of \$13, citing better than anticipated revenues; although lowered its estimated treatment numbers to reflect a slight push back in the timing of installing the ACE system in Switzerland and the U.S.

mean, can we get a date from you, because it seems to be moving around. I’d like to know when, you know, there’s a deadline for this to be done.

FRANK DELAPE: We plan, John, to deliver ACS commercial units in December ‘05 to Switzerland. I believe it will be scalable and in place in both the U.S. and Switzerland in a full production capacity by mid-’06 for Switzerland, and maybe chiefly ‘06 for U.S.

⁵⁰ Adams Harkness, “Isolagen, Inc., Patience Wearing Thin; Moving to Market Perform,” May 11, 2005; *Bloomberg News*, “Apple, Aztar, O’Charleys, Tuesday Morning: U.S. Equity Preview,” May 11 2005, 7:45 am.

We are reiterating our SO rating and \$13 price target following the company's 1Q05 earnings call last night, wherein they reported sales of \$2.7M, well above 4Q04 revenues of \$2M and ahead of our \$1.8M estimate on continued growth in Europe.

ILE generated revenues from 987 new patients and the average selling price per patient in our estimation was \$2,700 U.S. (1,436 pounds), above our \$2,000 estimate. ILE has been testing different price levels and they believe that physicians can charge up to \$5,000 to their patients.

We had been looking for sales to be from 900 patients at \$2,000 each for revenues of \$1.8M. We have no change to our 2005 and 2006 rev. ests. of \$15M and \$79M as we have assumed a higher avg. selling price in the U.S. and Europe of \$2,500, whereas we had been at \$2,000.

We did lower our treatment numbers to reflect a slight push back in the timing of installing the ACE system in Switzerland and the U.S., but at the same time we are encouraged that the company appears to have a viable approach for large scale production of living cells. ...

This ACE system will be installed in the new 5-acre facility in Switzerland and this 350,000-400,000 sq. foot plant will be designed for pan-European manufacturing. The company is acquiring this facility for \$10 million and it will take 90 days to renovate. ILE believes that they will knock out the walls of this former electronics plant and build the clean rooms by November 2005. They will then bring in the cell pods. The company expects to validate the ACE system for manufacturing between January and April 2006 in preparation for inspection by Swiss Medica (SWME-Not Rated). The company believes that they can get this facility certified by June 2006 for large-scale commercial launch. Switzerland will be designed to ship cells cryogenically so that the physician can store them in a refrigerator for injection when it is convenient for the patient.⁵¹

67. August 1, 2005: On Monday, August 1, 2005, Isolagen's stock price declined 49.2% (49.3% net of market effects) to close at \$2.84, a statistically significant stock price return. The matrix price of the Convertible Notes decreased \$19.75 per \$100 face value to \$60.63, which was the largest negative one-day return on the Convertible Notes from the date of issue. Prior to market open that day, Isolagen issued a press release discussing preliminary results from its Phase III clinical trial, announcing that a wide variance in results precluded a

⁵¹ CIBC World Markets, "Isolagen, Inc., Revenues Exceed Expectations on Strength in European Procedures," May 11, 2005.

Biologic License Application (“BLA”) filing with the FDA at that time.⁵² The Company held a conference call that day at 9:00 am to discuss the data. News commentators attributed the decline in Isolagen’s stock price that day to the Company’s announcement.⁵³ In response to the Company’s announcement that day, Adams Harkness discussed the disappointing trial results and other concerns, yet reiterated its “Market Perform” rating for Isolagen.⁵⁴ CIBC downgraded its rating for Isolagen to “Sector Performer-Spec.”⁵⁵ Legg Mason noted the “disappointing” trial results, although maintained its buy rating on the stock.⁵⁶ Additional details regarding the disclosures on August 1, 2005 are in the Loss Causation section of this Report.

68. August 9, 2005: On Tuesday, August 9, 2005, Isolagen’s stock price dropped 9.8% (10.4% net of market effects), to close at \$2.66. This was a statistically significant return. The matrix price of the Convertible Notes decreased \$1.13 per \$100 face value to \$60.50.⁵⁷ That

⁵² *PR Newswire*, “Isolagen Announces Preliminary Results of Phase III Dermal Trial Company to Initiate Additional Trial to Support BLA Filing in 2006 Management to Host Conference Call at 9:00 AM EDT to Discuss Data,” August 1, 2005, 7 am.

⁵³ *See, e.g., Dow Jones Newswires*, “Isolagen Shares Fall 46% On Mixed Trial Data,” August 1, 2005 (Shares of Isolagen Inc. (ILE) plunged nearly 50% Monday to a new 52-week low after it reported mixed results from two trials of its wrinkle treatment and said the findings dictate that another trial involving patients be conducted in the fall.”); *MidnightTrader*, “Isolagen Plunging 37% On Results of Clinical Studies,” August 1, 2005 (“Isolagen (ILE) is plunging 37% in pre-market trading after the company today announced preliminary results from a Phase III trial of its Isolagen Process.”); *Associated Press Newswires*, “Isolagen stock skids on mixed data, plan for new trial,” August 1, 2005 (“Shares of Isolagen Inc. plunged Monday after the company reported mixed results from two trials of its wrinkle treatment and said the findings indicate another trial will be conducted in the fall”).

⁵⁴ Adams Harkness, “Phase III Data Mixed, New Trial Planned; Reiterate MP,” August 1, 2005.

⁵⁵ CIBC World Markets, “Isolagen, Inc., Downgrading to Sector Performer, Given No News on U.S. Pivotal Trial,” August 1, 2005.

⁵⁶ Legg Mason, “Isolagen AMEX:ILE, Mixed Phase III Trial Results; Maintain Buy Rating,” August 1, 2005.

⁵⁷ Isolagen’s stock price also dropped 6.0% (6.1% net of market effects) to close at \$2.50 on August 10, 2005, although this was not a statistically significant return.

day the Company filed its Form 10-Q for the second quarter 2005 with the SEC.⁵⁸ Analysts stated that second quarter 2005 results were weaker than anticipated.⁵⁹ After market close on August 9, 2005, the Company held a conference call to discuss the Company's second quarter 2005 results and provide a business update. During the call, the Company lowered its revenue guidance for fiscal 2005 from \$15 million to a range of \$10–\$15 million. The Company also disclosed that the ACE prototypes would be delivered to Switzerland and the U.K. in the first half of 2006, as opposed to previously announced December 2005, and provided additional clarity regarding the Phase III dermal trial, the BLA filing and the Company's manufacturing capacity in the U.K.⁶⁰ Additional details regarding the disclosures on August 9–10, 2005 are in the Loss Causation section of this Report.

F. Summary Regarding the Market Efficiency of Isolagen's Stock

69. In summary, the following indicia of market efficiency are bases for my opinion that the market for Isolagen stock was efficient throughout the Class Period:

- the considerable trading volume in Isolagen stock during the Class Period;
- the number of securities analysts who reported on Isolagen;
- the fact that Isolagen traded on a sophisticated and developed principal exchange, the AMEX, and that trading in Isolagen stock was facilitated by a specialist on the AMEX;

⁵⁸ *Dow Jones Corporate Filings Alert*, "Isolagen 2Q Loss 33c/Shr," 3:04 pm, August 9, 2005.

⁵⁹ *See*, CIBC World Markets, "Isolagen Inc., Net Loss Exceeds Our Estimates, Revenue Guidance Lowered," August 9, 2005. (This report does not specify the time of publication, however, it references the aftermarket conference call.); Legg Mason, "Isolagen AMEX:ILE, Reports 2Q Results; Maintain Buy Rating," August 10, 2005; and Adams Harkness, "Isolagen Inc., Soft 2Q Results; No Change to Market Perform Thesis," August 10, 2005.

⁶⁰ *Fair Disclosure Wire*, "Q2 2005 Isolagen Inc Earnings Conference Call—Final," August 9, 2005.

- the significant institutional ownership relative to shares outstanding during the Class Period;
- the Company's eligibility for and filing of SEC Form S-3s during the Class Period;
- the extent of news coverage of Isolagen available to investors and the demonstrable relationships between company-specific news releases and prompt share price reactions.

70. The fact of market efficiency does not preclude the information about Isolagen disseminated to the market by Defendants from being false and misleading. Rather, it means that information disseminated by Defendants about Isolagen and its prospects, whether true or false, was reflected in Isolagen's share price.

VII. The Convertible Notes

71. The Convertible Notes are \$90 million face value, 3.5% coupon convertible subordinated notes due November 1, 2024. The Company sold the Convertible Notes for cash in November 2004 to Credit Suisse First Boston LLC ("CSFB International") and UBS Warburg LLC ("UBS") (collectively, the "initial purchasers").⁶¹ The issuance and sale of the Convertible Notes by the Company and the subsequent sales of the Convertible Notes by the initial purchasers were exempt from the registration provisions of the Securities Act of 1933, as amended by Section 4(2) of the Securities Act (the "144A Convertible Notes").⁶² On May 2,

⁶¹ When debt securities, such as the Convertible Notes, are first offered (or issued) they are brought to market by one or more underwriters, intermediaries (usually investment banks or syndicates of investment banks) that bring together bond sellers and bond buyers.

⁶² CUSIP 46488NAA.

2005, the 144A Convertible Notes were registered with the SEC (the “Registered Convertible Notes”⁶³).⁶⁴

72. The Convertible Notes are convertible to the Company’s stock at any time on or before the maturity date at an initial conversion price of \$9.16 per share, subject to adjustment for certain events. The initial conversion price is equivalent to a conversion rate of

⁶³ CUSIP 46488NAA. Such purchases were limited to sophisticated investors meeting the criteria for Qualified Institutional Buyers (“QIBs”) buying for their own accounts or the account of another QIB. A QIB is an institution with more than \$100 million in invested assets.⁶³ Under Rule 144A, during two years following issuance, the large institutions qualifying as QIBs could not sell these securities to non-QIBs; however, QIBs could trade these securities among themselves. Investors in the Convertible Notes under Rule 144A were required to notify subsequent purchasers of resale restrictions. QIBs, i.e., sophisticated investors, would have enhanced the efficiency of the market for the Convertible Notes. These investors or their agents monitor the market for new information affecting the value of their investments, and trade on this information. The 144A Convertible Notes were available for trading on NASDAQ’s PORTAL MarketSM market trading system (“PORTAL,” Source: Isolagen’s SEC Form 8-K, dated November 4, 2004.)

⁶⁴ Registration No. 333-108346, CUSIP 46488NAB. Isolagen filed three registration statements with the SEC for the Convertible Notes: Form S-A on February 1, 2005; a first amendment to Form S-3 on April 19, 2005; and a second amendment to Form S-3 on May 2, 2005. For registered public offerings, the Securities Act requires a company to file a registration statement with the SEC before the company can offer the securities for sale. The registration statements become public immediately upon filing and the securities covered by the registration statement cannot be sold until the SEC staff declares it “effective.” According to the SEC:

The Securities Act generally requires companies to give investors “full disclosure” of all “material facts,” the facts investors would find important in making an investment decision. This Act also requires companies to file a registration statement with the SEC that includes information for investors. The Exchange Act requires publicly held companies to disclose information continually about their business operations, financial conditions, and managements. These companies, and in many cases their officers, directors and significant shareholders, must file periodic reports or other disclosure documents with the SEC.

As is common with corporate debt, these securities could be traded publicly over-the-counter (“OTC”) through market makers and dealers linked by telephone or electronic networks.

approximately 109.2001 shares per \$1,000 principal amount of notes.⁶⁵ The May 2, 2005 Form S-3A registration statement describes the Convertible Notes as follows:⁶⁶

The notes currently bear interest at an annual rate of 3.5%. Interest is payable semi-annually in arrears on May 1 and November 1 of each year, commencing May 1, 2005, to holders of record at the close of business on the preceding April 15 and October 15, respectively.

Holders may convert their notes into shares of our common stock under a variety of circumstances, which are summarized in the "Conversion" section of the Prospectus Summary. For each \$1,000 principal amount of notes surrendered for conversion you will receive 109.2001 shares of our common stock. This represents an initial conversion price of \$9.16 per share of common stock based on the issue price per note.

We may redeem all or a portion of the notes at any time on or after November 1, 2009 at the redemption prices set forth in this prospectus, plus accrued and unpaid interest to the date of redemption.

Holders of notes have the right to require us to purchase all or a portion of their notes on November 1, 2009, November 1, 2014, and November 1, 2019.

Upon the occurrence of a fundamental change event, each holder of the notes may require us to repurchase some or all of its notes at a purchase price equal to 100% of the principal amount of the notes plus accrued and unpaid interest. In some circumstances, holders that require us to repurchase the notes upon the occurrence of a fundamental change event will also receive a make-whole premium.

We do not intend to list the notes on any national securities exchange or the American Stock Exchange. ...

73. Throughout the Class Period, the intrinsic value of the Convertible Notes depended upon the price of Isolagen stock because the Convertible Notes were convertible into Isolagen stock. The factors which affected the value of Isolagen stock would be incorporated into an assessment of the value of the Convertible Notes.

⁶⁵ At this conversion price, if all Convertible Notes were converted into stock, the Company would have had to issue 9,828,009 (90,000 notes of \$1000 face value multiplied by 109.2001) shares of Isolagen stock to holders of the Convertible Notes. The Convertible Notes would not have been converted until Isolagen's stock price was at least the conversion price.

⁶⁶ Isolagen's Form S-3A filed on May 2, 2005, p.1.

74. Isolagen stated in its May 2, 2005 Form S-3A registration statement for the Convertible Notes:

The price of the notes may fluctuate significantly as a result of the volatility of the price for our common stock.

Because the notes are convertible into, and certain payment obligations can be satisfied by us with, shares of our common stock, volatility of, depressed prices for and other factors affecting our common stock could have a similar effect on the trading price of the notes. The market price of our common stock has been, and the market prices of our common stock and the notes are likely to be, volatile and could be subject to wide fluctuations in price in response to various factors, many of which are beyond our control. In addition, if you receive shares of our common stock upon conversion of your notes or in connection with the payment of a fundamental change make-whole premium, the value of the common stock you receive may fluctuate significantly.

75. Prices for the Convertible Notes used in this analysis are matrix prices obtained from FactSet Research Systems, Inc. (“FactSet”).⁶⁷

76. Exhibit 12 contains a graph and table of the matrix prices of the Convertible Notes compared to the closing prices of Isolagen stock. As can be seen from Exhibit 12, the matrix prices of the Convertible Notes are correlated with the prices of Isolagen stock. I conducted a regression analysis of the daily percent change in the price of the Convertible Notes (using the FactSet matrix prices) against the daily percent change in the closing price of Isolagen stock during the Class Period. The regression results demonstrate that there was a statistically significant relationship between the daily changes in the price of the Convertible Notes and the

⁶⁷ Matrix prices are calculated prices based on a fixed-income security’s credit risk, term to maturity, and when applicable, its redemption features. When a price is derived in this way, it is generally called a theoretical price. The process to calculate this theoretical price involves laying out a matrix of risk premiums (yield spreads) categorized by credit ratings and terms to maturity. The yields and prices are calculated using this matrix. The matrix prices are not actual trading prices, but can be used as an estimate of trading prices. (Source: FactSet.) FactSet matrix prices are available daily starting November 2, 2004.

daily changes in the price of Isolagen stock.⁶⁸ (See Exhibit 13 for a summary of the regression results.)

77. I understand that discovery is stayed in this matter. My analysis of the efficiency of the markets for the Isolagen Securities is subject to refinement or revision based on continuing analysis of documents and materials, as well as new or additional information which may be provided to or obtained by me in the course of this matter. I expect to review additional information and documents, including information and documents that may become available through discovery.

VIII. Materiality

78. Material information is any information that investors would want to know about a company that might affect their investment decisions with respect to that company,⁶⁹ or information that can reasonably be expected to affect the value of that company's securities. Material information may concern the market as a whole, the industry in which a company operates, or specifically the company (company-specific information). Clearly, material information includes information concerning a company's current revenues, expenses, and earnings. Market participants also may rely upon expected future revenues, expenses, and earnings, information on accounting policies and procedures, reserves and estimates, in addition to demand for a firm's products and services, information concerning a firm's ability to compete and the effects of competition, information on management's effectiveness in managing the enterprise, and many other items of information which may affect market participants'

⁶⁸ The correlation between the daily return on the matrix price of the Convertible Notes and the daily return on the price of Isolagen stock is 89.7% during the Class Period, as measured by the multiple r statistic for the regression results. During the Class Period, 80% of the variation in the daily return on the price of the Convertible Notes is explained by the daily stock price return, as measure by the r-square statistic for the regression results.

⁶⁹ *Basic, Inc. v. Levinson*, 485 U.S. 224, 231 (1988) (quoting *TSC Indus.*, 426 U.S. at 449).

evaluations of a firm's revenue and earnings prospects. Market participants rely on statements made by company managers and representatives.

79. Share price is a function of a company's expected future economic earnings, *i.e.*, of expected future cash flow to shareholders. Cash flow to shareholders is that cash flow on which there are no other claims—not from suppliers, creditors, employees, government in the form of taxes, or from others—and hence is a return to equity investors for their investment and the risk they have borne. This cash flow can be distributed to equity investors as dividends or special distributions and/or as appreciation in share price realized at sale of the stock. In other words, a firm's share price is the present value of future economic earnings expected by its equity investors, discounted for risk and the time value of money.⁷⁰

80. It must be noted that a statistically significant change in a company's security's price (net of market and industry effects) is an indicator that new company-specific information has dramatically changed the total mix of information about a company, but is itself not the only indicator of materiality. A security price movement of any size can be material. Statistical significance measures the relative size of the security's price adjustment to the new information, *i.e.*, statistical significance only indicates that the price change was among the largest price changes over a period of time. Information that does not cause a very large price adjustment, *i.e.*, one that is not statistically significant, also can be material. Price changes are caused by information; the market is not a collection of whimsical expressions of an irrational force. Price changes may appear random because new information arrives randomly, *i.e.*, we cannot predict the future. Nevertheless, those price changes have causes. Information “important enough to

⁷⁰ Richard A. Brealey and Steward C. Myers, *Principles of Corporate Finance*. 7th edition, c2003, pp. 60–61.

affect security prices when publicly released provides compelling evidence that a reasonable investor would consider the information important in making an investment decision.”⁷¹

81. Stock prices reflect publicly available information and this is the economic theory underlying an event study. Certain of the case-relevant events from an event study are discussed in sections VI.E. (addressing *Cammer* factor 5) and IX. (addressing Loss Causation) of this Report. A partial disclosure is corrective with respect to alleged misrepresentations and omissions when that disclosure changes the mix of fraud-related information available to investors. Specifically, if a company makes an announcement that misrepresents some aspect of its business or omits information that should not have been omitted and later the company “corrects” the misrepresentation (or omission), even though it did not admit its earlier misrepresentation (or omission), then that is a partial disclosure. Thus, a partial disclosure can be new information regarding the true condition or prospects of a company that has the effect of correcting the prior misrepresentation (or omission) even when the company does not admit to the fraud. Though the company may portray the information as new to the company, it would be a partial disclosure if it was, in fact, information previously known to the company but misrepresented to the market.

IX. Loss Causation

82. The above section of this Report titled “Materiality” explains that investors use disclosures about the products and financial condition of a company to make assessments about future cash flows that will accrue to investors in a firm’s securities, and that investors use this information in valuing those securities. This section on “Loss Causation” describes certain disclosures by the Company that Lead Plaintiffs intend to prove at trial corrected false or

⁷¹ Mitchell, Mark L. and Jeffrey M. Netter, “The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission,” *The Business Lawyer*, 49, 545.

misleading information, or that revealed information that was wrongly omitted, regarding the effectiveness of the Isolagen Process, its manufacturing abilities, and the timing of the Company's BLA application and its ability to gain FDA approval; such disclosures caused the prices of Isolagen's stock to decline.

83. Certain announcements during the Class Period, while they did not admit the alleged fraud at that time, are partial disclosures of information that changed investors' perceptions of the true value of Isolagen. Lead Plaintiffs allege that had Isolagen's not misrepresented the effectiveness of the Isolagen Process, its manufacturing abilities, and the timing of the Company's BLA application and its ability to gain FDA approval during the Class Period, investors would have lower and more realistic expectations regarding Isolagen's earnings and revenue generating capabilities. Thus, information during the Class Period that partially corrected investors' previously erroneous perceptions as to Isolagen's value are partial disclosures of the alleged fraud.

84. This analysis is ongoing. This analysis does not attempt to illustrate all of the misrepresentations or partial disclosures of the fraud during the Class Period. In the future, I may consider additional and/or different dates as partial disclosures of the alleged fraud based on additional analyses, materials, further discovery, and/or the opinions of other experts in this matter.

85. This "Loss Causation" section is based on, and summarizes the results of, an event study analysis based on widely accepted statistical techniques and a review of information releases of many kinds relevant to Isolagen and issued during the Class Period. The event study enables me to identify partial disclosures during the Class Period relevant to the allegations, as well other unrelated news, which led to a significant change in Isolagen's share price. This event

study demonstrates that during the Class Period the prices of Isolagen's stock reacted to material, new, and unexpected information. (See the Appendix to this Report for additional information regarding the event study.)

86. The following events are examples of information disclosed during the Class Period, as alleged by Lead Plaintiffs, that brought, in part, investors' perceptions of the Company's financial condition related to the effectiveness of the Isolagen Process, its manufacturing abilities, and the timing of the Company's BLA application and its ability to gain FDA approval during the Class Period more in-line with its alleged true conditions at that time.

87. August 1, 2005: On Monday, August 1, 2005, Isolagen's stock price declined 49.2% (49.3% net of market effects) to close at \$2.84, a statistically significant stock price return. The matrix price of the Convertible Notes decreased \$19.75 per \$100 face value to \$60.63. The Company released negative news concerning the effectiveness of the Isolagen Process, the Company's ability to gain FDA approval, and the timing of the Company's BLA application, causing a significant decline in the prices of Isolagen's securities. Prior to market open that day, Isolagen issued a press release discussing preliminary results from its Phase III clinical trial, announcing that a wide variance in results precluded a BLA filing at that time:

Isolagen, Inc. (Amex: ILE) announced that preliminary results from its Phase III clinical trial which consisted of two simultaneous dermal studies met three of the four primary end points and achieved statistical significance when the results of the two studies were combined.

Isolagen's randomized, double blind, placebo controlled Phase III trial, conducted at 5 sites in the United States, consisted of two studies (Study A and Study B) evaluating the safety and efficacy of the Isolagen Process for the treatment of contour deformities. ...

Study B of the trial proved to be statistically significant with both patient and physician assessment achieving positive results. Study A results were mixed with

a positive assessment from the patients only. Significantly, a wide variance in results was reported from site to site across both studies with response rates ranging from 73.3% to 7.6%. Comparison of the statistics from site to site suggests that results are dependent on injection technique. No major safety issues or serious adverse events were reported in either study....

Dr. Marie Lindner, Senior Vice President of Medical and Business Affairs, stated, “We believe that the results from the trial demonstrate that the Isolagen Process can be used successfully to treat contour deformities. However, we think the wide variance in results precludes a BLA filing at this time. Therefore, in November 2005, Isolagen plans to initiate a 100-patient, clinical trial with a six-month endpoint the results of which could be combined with the successful results from Study B to support a BLA filing in 2006. In this new trial, only physicians trained in the proper Isolagen injection technique will participate as investigators in this trial.”⁷²

88. The Company held a conference call that day at 9:00 am to discuss the data.

News commentators attributed the decline in Isolagen’s stock price that day to the Company’s announcement.⁷³

89. In response to the Company’s announcement that day, Adams Harkness discussed the disappointing results and other concerns, stating:

ILE reported disappointing results from its Phase III dermal data (two studies) due to suspected differences in injection technique at select sites. ... Clearly, the lack of detail on both the results and the impact of potential protocol changes for Study “C” causes increased uncertainty and reinforces our Market Perform rating. ...

⁷² *PR Newswires*, “Isolagen Announces Preliminary Results of Phase III Dermal Trial Company to Initiate Additional Trial to Support BLA Filing in 2006 Management to Host Conference Call at 9:00 AM EDT to Discuss Data,” August 1, 2005, 7:00 am.

⁷³ *See, e.g., Dow Jones Newswires*, “Isolagen Shares Fall 46% On Mixed Trial Data,” August 1, 2005 (“Shares of Isolagen Inc. (ILE) plunged nearly 50% Monday to a new 52-week low after it reported mixed results from two trials of its wrinkle treatment and said the findings dictate that another trial involving patients be conducted in the fall.”); *MidnightTrader*, “Isolagen Plunging 37% On Results of Clinical Studies,” August 1, 2005 (“Isolagen (ILE) is plunging 37% in pre-market trading after the company today announced preliminary results from a Phase III trial of its Isolagen Process.”); *Associated Press Newswires*, “Isolagen stock skids on mixed data, plan for new trial,” August 1, 2005 (“Shares of Isolagen Inc. plunged Monday after the company reported mixed results from two trials of its wrinkle treatment and said the findings indicate another trial will be conducted in the fall.”).

We remain concerned regarding the potential short-term impact of key personnel transitions (*e.g.*, Dr. Karen Forbes-McKean) but believe ILE has attracted highly qualified talent with clinical trial experience. Also, ILE has resolved its U.K. marketing issues after demonstrating the safety of the Isolagen process, which we view as a positive.

We reiterate our Market Perform rating. Visibility into additional U.S. studies (dosing regimen, certification of injection technique, FDA approval of protocol changes, etc.) remains unclear. We believe a BLA submission could be mid-2006, at the earliest.⁷⁴

90. CIBC downgraded its rating for Isolagen to “Sector Performer-Spec,” stating:

Mgmt has been generally less available than usual and we are concerned because if the results were stellar we believe they would have disclosed them by now. On the occasions when we have spoken to ILE they have told us that the data is still being compiled.

We anticipate the results will have to be disclosed shortly. Effective 8/1, we are lowering our investment opinion to Sector Performer-Spec. from Sector Outperformer-Spec. until we see the results and have a better understanding of where the company stands with regard to FDA approval.

We note that the stock has had a good run off the bottom in recent weeks. As a result of our downgrade, we are no longer carrying a price target on ILE shares (was \$13). As of March 31, 2005, the company had \$110M in cash or \$3.60/share, which should provide support for the stock.⁷⁵

91. Legg Mason lowered its price target on the stock, stating:

While disappointing, we believe that the results are more likely related to trial execution, rather than indicative of a lack of efficacy for the Isolagen process.

We caution investors that the next few quarters for Isolagen could be volatile, as we are expecting such events as a restructuring to lower the company’s burn rate, hiring of a new CEO, and continuing updates on commercialization of the Isolagen process in the U.K., which has been somewhat unpredictable to date.

Again, while this announcement is disappointing, we believe the announcement is now reflected in the current share price, and ultimately, the Isolagen process

⁷⁴ Adams Harkness, “Phase III Data Mixed, New Trial Planned; Reiterate MP,” August 1, 2005.

⁷⁵ CIBC World Markets, “Isolagen, Inc., Downgrading to Sector Performer, Given No News on U.S. Pivotal Trial,” August 1, 2005.

remains approvable. We maintain our Buy rating on the shares, but are lowering our 12 month target price from \$7 to \$5 to reflect the delay.

We are maintaining our 2005 loss per share estimate of \$0.88 and lowering our 2006 loss per share.⁷⁶

92. UBS stated that “we are somewhat concerned by the wide variance in response rates among the study sites ...” and that they were “curious about the injection technique issue, as it seems like the company should have ensured that the physicians in the trial were already properly trained before allowing them to participate”⁷⁷

93. August 9–10, 2005: On Tuesday, August 9, 2005, Isolagen’s stock price dropped 9.8% (10.4% net of market effects), to close at \$2.66. This was a statistically significant return. The matrix price of the Convertible Notes decreased \$1.13 per \$100 face value to \$60.50. On August 10, 2005, the price of Isolagen’s stock dropped 6.0% (6.1% net of market and industry effects), although this was not a statistically significant return. The Convertible Notes dropped \$1.38 per \$100 face value to \$59.13 on August 10.

94. On August 9, 2005, the Company filed its Form 10-Q for the second quarter 2005 with the SEC⁷⁸ reporting losses that were higher than some analysts anticipated. After market close on August 9, 2005, the Company held a conference call to discuss the Company’s second quarter 2005 results and provide a business update. During the call, the Company lowered its revenue guidance for fiscal 2005 from \$15 million to a range of \$10–\$15 million based on the following:

⁷⁶ Legg Mason, “Isolagen AMEX:ILE, Mixed Phase III Trial Results; Maintain Buy Rating,” August 1, 2005.

⁷⁷ UBS Investment Research, “First Read: Isolagen Inc.; Dermal Headline Data Released,” August 1, 2005.

⁷⁸ *Dow Jones Corporate Filings Alert*, “Isolagen 2Q Loss 33c/Shr,” 3:04 pm, August 9, 2005.

This [revenue] guidance range is based on several important factors that include one, matching market demand with planned capacity in particular during our changeover from flash to cell factory technology, which should be fully completed in the third quarter and two, our ability to execute our promotional marketing and special events programs in the United Kingdom.⁷⁹

95. The Company also disclosed that the ACE prototypes would be delivered to Switzerland and the United Kingdom in the first half of 2006, as opposed to previously announced December 2005:

Development of the ACE system is continuing on schedule and the project is now being led by Mr. John Edison, formerly of the Guidant Corporation, and Dr. Albert LeMae (ph). Prototypes to be—first prototypes are to be delivered to Exton and Switzerland for testing in the first half of 2006. ...

[W]e'll be delivering first prototypes to both Exton and Switzerland in the first half of 2006. And as Switzerland comes on line certainly it'll be coming on line with the ACE technology. And ultimately in the U.S. we'll be using the ACE technology. So I mean we're looking for real working ACE units delivered in the first half of 2006. ...⁸⁰

⁷⁹ *Fair Disclosure Wire*, "Q2 2005 Isolagen Inc Earnings Conference Call—Final," August 9, 2005.

⁸⁰ *Fair Disclosure Wire*, "Q2 2005 Isolagen Inc Earnings Conference Call—Final," August 9, 2005. During the questions and answer session, the company stated:

ADAM PECK, ANALYST, HEARTLAND ADVISORS: Hi, guys. Question on the delivery of the ACE units to Switzerland. On the last call you said that would be done in December and now I guess it's going to be pushed back to '06. What's the reason for the pushback?

MARTIN SCHMIEG: I don't know that we're drawing the line that fine, Adam.
...

MARTIN SCHMIEG: Well, we're trying our hardest. We're as one of the things I alluded to in the call, our ACE team is becoming better and better and better every day. John Edison is a world-class operator in the development of medical devices. He comes from one of the country's leading medical device manufacturers. Dr. LeMae, by his resume, is an amazing find for the corporation. And as people like John and Dr. LeMae get more and more involved in the product and we continue our development with our partners in this project, our time schedules become better and better and our delivery schedules become better and better and our confidence level gets higher and higher.

ADAM PECK: So the pushback from December to '06 is basically just management turnover then?

MARTIN SCHMIEG: It's management augmentation is the way I like to talk about that.

96. In the conference call the Company also provided additional clarity regarding the Phase III dermal trial and the BLA filing, stating:

As recently presented, our 2 Phase III dermal trials met only 3 of the 4 endpoints. However, we did achieve statistical significance. The results were effective in prying 2 important points, the first being that when the Isolagen process is used correctly, we received excellent patient results and second, the Isolagen process is safe. In all the trials to date we have had no adverse reactions or prevalent safety issues.

To further augment these findings and support our planned BLA filing, we will commence an additional Phase III trial this year. The Phase III trial protocol is under development as we speak and may include a certification process for all the participating clinicians, tighter criteria for study participants, an expanded measurement scale, improved photography for documentation and measurement purposes, implementation of a quality control system throughout the trial with the ability to alter or augment the trial during the study. And we may include our new cell factory technology for clinical supplies.

Again, we plan to be expeditious but thorough in our new Phase III trial to as best as possible ensure a successful outcome and FDA clearance at the earliest possible date. We continue to build momentum through a revitalized management team.⁸¹

97. The Company also discussed manufacturing capacity in the United Kingdom, stating:

PAT PACE: ... And then I just want to push you a little bit on this new guidance of \$10 to \$15 million in the UK. You already touched on the promotional marketing and the activity in the UK. But you brought up the manufacturing capacity issue again, which I know at one point I guess it was before you joined

So I think it's just good for us to in general terms note that we'll be delivering to those 2 facilities in the first half of 2006. That doesn't mean that there won't be working prototypes before that at the development sites. That's when they'll be sent out to the facilities to commence their shakedowns.

⁸¹ *Fair Disclosure Wire*, "Q2 2005 Isolagen Inc Earnings Conference Call—Final," August 9, 2005.

the Company, there was apparently maybe a manufacturing capacity issue in the UK.

And then you guys said if I recall correctly in May, that there was not a manufacturing capacity issue in the UK. That if you lowered guidance to \$15 million basically because of the lack of ability to market over there. And I'm just curious at this point. Can you revisit the capacity issue and tell us why there might be a capacity issue over there?

MARTIN SCHMIEG: Well certainly the implementation of cell factories improves our capacity in the UK. However, as you know, in any business when you go from one process to another, you have a learning curve. You have a staff retraining. You have new processes and procedures that have to put in place. And during this transition period, our capacity has been in flux from those and also from having to realign our factory. As I mentioned we'll be through that hopefully by the third quarter in anticipation of ever increasing demand from the fourth quarter of 2005 through 2006.

98. During the conference call, Isolagen also disclosed that as of August 3, 2005, Mr. Stephen Fanning stepped down from his seat on Isolagen's Board of Directors "in order to meet the unexpected increased time demands of his primary position as officer and director of Thermage, Inc." The Company also stated that Senior VP and Chief Technical Science Officer for Isolagen, Dr. Kimberley Forbes-McKean's contract with Isolagen would be expiring in the near future and the Company would not be renewing the contract at that time.

99. CIBC issued a report that day⁸² stating that Isolagen's net losses exceeded its estimates, and reiterated its "Sector Performer neutral" rating given its expectation that Isolagen's stock price would remain flat until clinical data supported an FDA approval:

ILE reported 2Q05 revenues of \$2.3 million versus \$0.5 million a year ago and \$2.7 million in 1Q05. Revenues were shy of our \$2.7 million estimate. Net loss for the quarter was \$10 million versus a net loss of \$3.9 million a year ago. We were estimating a net loss of \$6.4 million.

⁸² CIBC World Markets, "Isolagen Inc., Net Loss Exceeds Our Estimates; Revenue Guidance Lowered," August 9, 2005. This report does not specify the time of publication, however, it references the aftermarket conference call, indicating that it was published after market close on August 9.

The higher net loss than we were estimating was due to R&D and SG&A expenses that exceeded our ests due to consulting fees, laboratory costs and additional headcount associated with clinical trials. We now estimate these costs to run close to this 2Q05 level over the next few quarters.

ILE lowered its revenue guidance for 2005 to a range of \$10–\$15M, down from \$15M previously. We are lowering our 2005 revenue estimate to \$10.8M from \$11.1M to reflect the just reported quarter. Our 2006 revenue estimate for 2006 is unchanged at \$13.5M.

We remain neutral on ILE at this time given that we should continue to see a substantial burn rate, and the stock is likely to be flat until we can see clinical data to support an FDA approval. ...

Based on our model we still estimate that Isolagen will have enough cash to carry them through to profitability in 3Q07 by our estimates, however, any more significant delays in U.S. approval could result in the need for the company to raise additional capital. We estimate the company will have cash at the end of 2Q07 of \$24 million, which includes our assumptions for capital expenditures on the facilities. ...

We reiterate our Sector Performer neutral rating at this time given that we should continue to see a substantial burn rate and the stock is likely to be flat until we can see clinical data to support an FDA approval.

CIBC noted that “It sounds as if [the ACE development schedule] is unchanged from the last earnings call when the company discussed validating the ACE systems between January and April of 2006.”

100. In its August 10, 2005 report, Legg Mason reduced its estimates for the Company’s expected losses, stating:⁸³

While we are disappointed with the recent events and results, ultimately, we continue to believe that the Isolagen process is efficacious and approvable. We note that dermal defects represent a large and growing market opportunity. Given this, we are maintaining our Buy rating and \$5 target price on the shares, as we believe the recent events are reflected in the current share price. Despite our continued Buy rating, we do caution investors that Isolagen remains a speculative investment, and that the next few quarters for Isolagen could be volatile, as we are expecting such events as a restructuring to lower the company’s burn rate, hiring

⁸³ Isolagen’s stock price also dropped 6.0% (6.1% net of market effects) to close at \$2.50 on August 10, 2005, although this was not a statistically significant return.

of a new CEO, and continuing updates on commercialization of the Isolagen process in the U.K., which remains unpredictable to date. At present, we do not expect Isolagen to raise additional capital in the near term. We also note that a new CEO could further alter expected product timelines as well. Given the quarterly results, we are revising our model. We are lowering our 2005 and 2006 loss per share estimates from \$0.88 and \$0.93 to \$1.22 and \$1.33.⁸⁴

101. In its August 10, 2005 report, Adams Harness lowered its estimates, stating:

Weaker-than-expected 2Q reflects advertising restrictions in the UK market and manufacturing transitions. Following recent approval by the ASA, ILE has resumed marketing in this major market and will have its cell factoring process in place by the end of 3Q. We remain at Market Perform.

2Q revenue was \$2.3M, below our \$2.9M estimate. Deferred revenue of \$2.6M is down \$0.4M Q/Q. We estimate about 30–35 physicians treated 1,370 patients in 2Q, flat with 1Q. Pricing for the Isolagen process is down Y/Y (15%) due in part to a host of treatment offerings as well as promotional flexibility, and we estimate an ASP per patent of ~\$1,700.

ILE lowers CY05 revenue guidance to \$10M-\$15M (from \$15M) due to continued impact from the “interruption” in its UK marketing as well as ongoing manufacturing process improvements over the next six months. We lower our ‘05 and ‘06 revenue to \$10.3M and \$15.8M from \$13.2M and \$27.8M, respectively.

On a positive note, we expect ILE to announce a new CEO (with public market experience) in 3Q, reach profitability at its U.K. facility by YE06, and begin selling into the South American market in 2006. ILE also has \$88.3M in cash (\$2.92/share).

We view 2005 largely as a transition period as the Company works through its new U.S. clinical trial protocol (Study “C” to start in November) as well as upgrading its manufacturing capabilities. We lower our revenue estimates to a more appropriate level to account for the aforementioned issues and to reflect management’s new guidance. We expect the Company to ship its new ACE manufacturing system prototype by YE05 with installation and testing to take place in 1H06.⁸⁵

⁸⁴ Legg Mason, “Isolagen AMEX:ILE, Reports 2Q Results; Maintain Buy Rating,” August 10, 2005.

⁸⁵ Adams Harkness, “Isolagen Inc., Soft 2Q Results; No Change to Market Perform Thesis,” August 10, 2005.

102. UBS maintained its “Neutral 2” rating and price target for Isolagen, but lowered its 2005 and 2006 EPS estimates to losses of \$1.04 and \$1.06 from losses of \$0.79 and \$1.04, stating:

We believe ILE’s manufacturing costs were higher than anticipated due to efforts to streamline the flask process. We believe this process ... could eventually push gross margins to the low 50’s. ...

As the ILE lowered [revenue] guidance, we view the conflicting messages about the current market trends in the UK as confusing. With the discussions surrounding both discounting efforts and potential capacity issues in the UK, it remains unclear to us whether the issue there is a demand one or a supply one.

As we outlined in our downgrade last week, the risk of additional departures from ILE raised the risk profile, in our opinion. Today, we learned that both Dr. Forbes-McKean and new board members Stephen Fanning are, or will be leaving ILE. ...

The company noted that it was hopeful that ACE [] prototypes would be ready in 1H06, a slight delay from previous guidance of the end of ‘05. We view ACE as the only real solution to achieving gross margins above the low 50’s.

No new information was provided about the planning of the new phase 3 trial, except to remind us that the doctors selected will have to be properly trained in injection techniques. We continue to view this as an interesting issue. If the injection technique is tough to learn, or replicate, the long-term potential of the dermal indication could be affected. The execution of this trial should help answer that question.

With [Dr. Forbes-McKean and Mr. Fanning’s departures] the search for a new CEO increases in importance ... [It has become] unclear if the leadership is stabilizing or actually deteriorating.⁸⁶

103. My analysis shows that the partial disclosures related to the effectiveness of the Isolagen Process, its manufacturing abilities, and the timing of the Company’s BLA application and its ability to gain FDA approval during the Class Period caused the price of Isolagen to decline. Specifically, the partial disclosures caused a decline in Isolagen’s stock price on August 1 and August 9–10, 2005. If Isolagen had accurately and timely reported the alleged lack of

⁸⁶ UBS Investment Research, “Isolagen Inc.; 2Q05 Results Review,” August 10, 2005.

effectiveness of the Isolagen Process, that it was unlikely that Isolagen would gain FDA approval, thus, that the timing of the Company's BLA application would be substantially delayed, the decline in the price of Isolagen stock that occurred during and at the end of the Class Period would have occurred earlier when Lead Plaintiffs allege this information could have and should have been disclosed.

The foregoing is a summary of my opinions as of the date of this Report. I expect my conclusions to be refined as the case progresses.


Jane D. Nettesheim

Appendix: Regression Analysis and Event Study

1. Regression analysis is a statistical tool commonly used by economists to estimate the relationships between two or more variables. Regression analysis can be used to measure the relationship between a company's stock return and (1) changes in market-wide factors that would be expected to impact all stocks and (2) changes in industry-wide factors that would be expected to impact all stocks in a particular industry. By measuring how the stock return of a company moves in relation to an overall market index and an industry index, one can also measure how a company's stock return responds to company-specific news. This assists in determining dates on which a company's daily stock price return is significantly different from the return which would have been expected based on the return on a market index and on an industry index.

2. A period of time over which to estimate the regression equation, a control period, must be selected. It is important to select a control period that is representative of the Company during the Class Period. It also is important to select a control period with as little impact as possible from the fraud in determining the normalized relationship between a company's stock return and the return on a market index and an industry index.¹ In this case, I used a control period from January 2, 2004 through December 31, 2004, inclusive. This period overlaps the Class Period by approximately ten months.² The regression equation from the control period explains the expected variation in the Isolagen stock return based on changes in the market. The

¹ See, e.g., Cornell, Bradford and R. Gregory Morgan, "Using Finance Theory to Measure Damages in Fraud on the Market Cases," *UCLA Law Review*, 37 (June 1990) 883, p. 898.

² The control period is typically a one-year period that occurs prior to the start of the Class Period. However, in this case, the return on the market index was not significantly correlated with the return on Isolagen stock during the one-year, nine-month or six-month period prior to the start of the Class Period.

explained variation is measured by the square of the correlation coefficient, or R-squared,³ and the regression equation is statistically significant, as measured by the F-statistic.⁴ The regression analysis and regression equation are provided in Exhibit 9.

3. The market index is a market capitalization weighted composite of all stocks traded on the NYSE, American Stock Exchange (“Amex”), and NASDAQ (the NYSE/Amex/NASDAQ composite index, or “NAN”). This broad-based market index is commonly used by economists as a representation of the market and the data are provided by CRSP.⁵

4. More than 50 companies were considered for use in an industry index. Companies considered for the industry index include those that are listed as competitors in Isolagen’s SEC filings during the Class Period, companies referred to in analysts’ reports as competitors or comparables to Isolagen during the Class Period, and constituents in certain

³ The correlation coefficient, r , is a dimensionless index that ranges from -1.0 to 1.0 inclusive and reflects the extent of a linear relationship between two data sets. The r-squared value can be interpreted as the proportion of the variance in the dependent variable attributable to the variance in the independent variable(s) and ranges from 0 to 1.0. In this case, the dependent variable is Isolagen stock return and independent variable is the market index return. The r-squared value measures the percentage of the total variance in Isolagen’s stock return that is explained by the market index return. The r^2 is 0.05 for this regression is relatively small; in these types of regressions, the usual range is from 0.10 to 0.50.

⁴ The F-statistic is the result of a statistical test to determine whether a significant relationship exists between the dependent variable and the set of independent variables. Here the F-statistic is 12.12 and is significant at greater than the 99% level of confidence, *i.e.*, there is a greater than 99% probability that there is a statistically significant relationship between Isolagen stock return and return on the market index.

⁵ CRSP is the Center for Research in Securities Prices at the Graduate School of Business, University of Chicago.

industry indices that included Isolagen.⁶ A list of companies considered for the industry index is provided in Exhibit 14.

5. First, the daily stock return for each company considered for the industry index was regressed on the market index return during the control period. The residual return⁷ from each of these regression equations was calculated. Isolagen stock's daily return then was regressed as a dependent variable against the residual return from each of these regressions as the independent variable, to determine whether they were significantly correlated (*i.e.*, to determine whether after excluding market effects each company's daily residual return helped to explain the daily return on Isolagen stock). In this matter, of the more than 50 companies considered, almost all of the companies' daily residual returns are not statistically significantly and positively correlated with Isolagen stock's daily return during the control period.^{8,9} As a result, I have excluded an industry index from my event study analysis. This result is not necessarily surprising because Isolagen is essentially a small, one-product company.

⁶ Industry indices that were considered include: AMEX Biotech index; MSN Index of Generic Drug Companies; and companies listed as competitors of Isolagen in Yahoo! Finance.

⁷ The residual return is the difference between the actual return on each day and the day's expected return calculated from a regression equation and is a measure of the portion of each daily return not explained by changes in the market index.

⁸ The daily residual returns for Invitrogen Corp. (IVGN) and Boston Scientific Corp. (BSX) are statistically significantly and positively correlated with Isolagen's daily stock return during the control period. However, based on company descriptions, they are not competitors of, or in the same businesses, as Isolagen and a two-company index based on these two companies does not seem appropriate.

⁹ Statistical significance is measured by the t-statistic of the of the regression coefficient of the residual return of the competitor or comparable company in the regression equation. If the t-statistic is greater than 1.98, there is a 95% probability that the regression coefficient is not equal to zero, *i.e.*, it is not a spurious result, and that Isolagen stock return is correlated with the residual return of the competitor or comparable company. The 95% level of confidence is a measure frequently employed by economists to determine statistical significance.

6. Isolagen stock's daily return is statistically significantly correlated with the daily return of the market index, as indicated by the t-statistic for the market index in Exhibit 9. The result of this regression is the regression equation that is used to estimate expected Isolagen stock returns; the results of the regression analysis and the regression equation appear in Exhibit 10.

7. Expected Isolagen stock return is the change in Isolagen stock prices due to market factors, *i.e.*, stock prices can and do change when new information or valuation assessments can potentially change the values of all stocks in an economy (market effects). On each day of the Class Period, the expected return for Isolagen stock is calculated from the regression equation. On each day of the Class Period, the difference between the actual Isolagen stock return and its expected return is a measure of the change in the stock price due to company-specific events.¹⁰ Company-specific events include any news, analyst coverage, oral commentary, or other information that changes market participants' perceptions about the value of a company.

8. An event study is used to disentangle the effects of company-specific information from market information—in other words, to determine whether news affecting Isolagen promptly caused a measurable share price reaction after accounting for general market effects. An event study as applied to litigation has been described as:

The execution of an event study is quite simple. It involves the identification of an event that causes investors to change their expectations about the value of a firm. The investigator compares a stock price movement contemporaneous with the event to the

¹⁰ The measure of significance is the z-statistic and is equal to: (actual return – expected return) / standard error. The standard error of the prediction measures the relative volatility of Isolagen stock return compared to the predicted return on Isolagen stock. The larger the standard error, the greater the residual return must be in order to be considered statistically different from its predicted return. If the z-statistic is greater than or equal to 1.96 or less than or equal to -1.96, the difference between the two returns is significantly different from zero at the 95% level of confidence, *i.e.*, there is a 95% probability that the difference between the actual return and expected return is not equal to zero.

expected stock price movement if the event had not taken place. There are three basic steps in conducting an events study: (i) define the event window; (ii) calculate abnormal stock price performance around the event; and (iii) test for statistical significance of the abnormal stock price performance. ...

For those events that are subject to leakage, defining the beginning of the event window can be problematic. ... Ideally, the first day of the event window corresponding to a[n event] would be the date on which investors began trading on news about the upcoming [event], regardless of whether the news was based on rumors, inside information, a Schedule 13D filing, or a public announcement [about the event]. In practice, this date is difficult to define and some degree of judgment is required generally based on price and volume movements prior to the [event] announcement.

... [I]n many securities fraud cases the relevant information is revealed slowly over time, while during the same period investors receive other, sometimes unrelated, information about the firm(s) in question. In the latter case, it is relatively difficult to choose an appropriate window. The main advice is to carefully identify the exact dates during which the information is in question reached the market, and then restrict the window to a short period, if possible, generally two or three days around each release of new information. ...

In general, a test of significance aims to answer the question of whether an observed difference is real or simply occurred by chance.

... An often used convention is the five percent rule—[z-statistics] greater than or equal to 1.96 standard deviations from the mean value are considered significantly different from the typical value because there is only a five percent chance that a randomly selected value will be 1.96 or more standard deviations from the true mean. ... The decision rule may be more stringent. For example, ... a one percent likelihood ... if the z-statistic is greater than or equal to 2.58 ... A third commonly used decision rule is ten percent ... a randomly selected value will lie 1.65 standard deviation or more from the mean value. Generally, researchers use a decision rule based on one percent, five percent, or ten percent significance levels.

... the finding that the associated stock return is large enough to be statistically significant implies the information is material.¹¹

9. A chronology is provided as Exhibit 11, which shows each day during the Class Period with the day's closing stock price, volume, stock return, titles of news articles and Company press releases,¹² indication of SEC filings, and titles of analyst reports.

¹¹ Mitchell, Mark L. and Jeffrey M. Netter, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *The Business Lawyer*, 49, 545.

¹² Articles were obtained from Bloomberg (company ticker equal to “ILE”) and Dow Jones’ Factiva (where “Isolagen” is contained in the article). Company press releases are from *Business Wire* and *PR Newswire* (obtained through FactSet Research Systems, Inc.). Only headlines and lead paragraphs are provided in Exhibit 11. The entire articles are publicly available and are not included in Exhibit 11 in order to reduce the length of this exhibit.

Isolagen, Inc. Securities Litigation

List of Exhibits

- 1** Resume and Testimony of Jane D. Nettesheim
- 2** Document List
- 3 A** Graph of Isolagen Stock Prices and Volume
- 3 B** Table of Isolagen Stock Prices and Volume
- 4** Isolagen Stock Weekly Trade and Volume Analysis
- 5** List of Securities Analysts Reports
- 6** Short Interest in Isolagen Stock
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- 9** Isolagen Common Stock Regression Model Output
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- 12 A** Graph of Isolagen Convertible Notes Prices vs. Isolagen Stock Price
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- 13** Regression Results — Daily Changes in Isolagen Convertible Notes Matrix Prices v. Isolagen Stock Price Returns
- 14** Companies Considered for Industry Index

Exhibit 1

JANE D. NETTESHEIM

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Redwood City, California 94063
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Fax: (650) 298-0210
E-mail: jane@scginc.com

PROFESSIONAL BACKGROUND

**Stanford Consulting Group, Inc.
Vice President**

Economic consultant and testifying expert specializing in finance, intellectual property and insurance economics. Project experience includes:

Cost of capital and required underwriting margin analyses for property/casualty insurers in various states for use in regulatory hearings into appropriate insurer profitability levels in those states.

Study of economic market structure of workers' compensation insurance and analysis of various rating laws.

Analysis of economic damages alleged in numerous class actions as a result of alleged misrepresentation and fraud.

Analysis of economic damages suffered by parties to business litigation involving issues related to product liability, fraud, wrongful contract termination, unfair competition, and business valuation.

Numerous analyses of economic damages to various involved parties in wrongful death litigation, personal injury litigation, and wrongful termination litigation.

Study of auto physical damage and small group health insurance futures proposed for trading by the Chicago Board of Trade, including analysis of the impact of trading in insurance futures on auto and health insurance industry market structure.

Examination of financial structures of holding companies of savings and loan associations and investment portfolios of savings and loan associations.

Analysis of high-yield debt securities, including examination of financial statements, securities' prospectuses and related filings. Performed valuation analyses of below investment grade debt securities.

Analysis of lost revenues and profits in cases of alleged patent infringement and anti-competitive market behavior. Analyses included definition of relevant markets, examination of product differentiation, and appropriate allocation of costs.

Analysis of merger and acquisition issues of an attempted takeover by large foreign interests of foreign company which owns major U.S. property and casualty insurer; including analysis of risk of insurer's investment portfolio, consequences of the proposed altering of that portfolio into riskier stock and equity securities, and appropriate financial structure of an insurance company.

Development and application of economic theory and technology to calculate damages in several large securities litigation cases. The technology incorporates timing of information releases, materiality of information, class period, class certification, trading behavior, and extent of damages.

Numerous analyses of damages incurred by alleged environmental hazards incorporating past costs and estimates of future costs of maintaining and abating the hazard. Development of econometric models used to estimate change in real asset values due to presence of alleged environmental hazard.

University of San Francisco

Visiting Lecturer of Corporate Finance in M.B.A. program.

London Business School

Course Tutor for Executive Courses on Securities and International Finance. Involved in various consulting projects.

Applied option pricing theory in pricing interest rate swaps. Applied duration and immunization concepts to constructing and hedging a portfolio of interest rate swaps.

Performed cost of capital analysis for a very large and diversified corporation for use in estimating appropriate share price when privatized by the British government.

Analysis of the risk characteristics of an internationally diversified stock portfolio.

City University of London

Visiting Lecturer of Corporate Finance in M.B.A. program.

Institute of Monetary and Banking Studies, Geneva

Course Tutor for Executive Courses on Securities and Portfolio Management.

University of Hawaii

Visiting Lecturer of Managerial Economics, undergraduate.

Bank of Honolulu

Bank operations officer.

United Bank of Boulder

Bank operations supervisor.

EDUCATION

London Business School

Completed coursework requirements in program for Ph.D. in finance, 1986-89.

University of Hawaii

M.B.A., 1985.

Beta Gamma Sigma.

University of Colorado

B.A. in biology, 1978.

MONOGRAPHS

“Report on the Medical Malpractice Insurance Delivery System in Pennsylvania” with Hofflander, A.E. and Nye, B.F., 47 pp. (2001).

“White Paper -- Small Group Health Insurance Futures,” with Hofflander, A.E. and Nye, B.F. Chicago Board of Trade, Chicago, 75 pp. (1991).

“White Paper -- Auto Physical Damage Insurance Futures,” with Hofflander, A.E., Nye, B.F. and Charlesworth, L.B. Chicago Board of Trade, Chicago, 92 pp. (1991).

PRESENTATIONS

“The Medical Malpractice Insurance Delivery System in Pennsylvania,” with Alfred E. Hofflander. Presented in January 2002 in Harrisburg, PA.

“A Comparative Evaluation of Workers' Compensation Rating Laws,” with Alfred E. Hofflander and Blaine F. Nye. Presented in August 1992 at the American Risk and Insurance Association Annual Meeting in Washington D.C..

“Hedging Risk with Small Group Health Insurance Futures,” with Alfred E. Hofflander and Blaine F. Nye. Presented in June 1991 at the International Insurance Society in San Francisco, California.

“The Impact of Insurance Futures on the Insurance Cash Market,” with Alfred E. Hofflander and Blaine F. Nye. Presented in April 1991 at the Risk Theory Seminar at Pennsylvania State University.

“From Three Flowers to Allstate: Evolution of Income Taxation of Captive Insurers,” with Alfred E. Hofflander, Blaine F. Nye and M. Rose Kelly. Presented in August 1990 at the American Risk and Insurance Association Annual Meeting in Orlando, Florida.

Testimony of Jane D. Nettesheim

October 26, 2007

The Archdiocese of Milwaukee Supporting Fund, Inc., et al., v. Halliburton Company, et al., United States District Court, Northern District of Texas, Dallas Division, Master Docket No. 3:02-CV-1152-M, October 16, 2007 (deposition).

Dal B. Gurung v. Sheila H. Tsang and Bonnie G. Tsang, Superior Court of the State of California, County of San Francisco, Case No. CGC-06-452511, June 19, 2007 (deposition).

Matthew Serino, et al., v. Kenneth Lipper, et al., Supreme Court of the State of New York, County of New York, Index No. 02/604396, Fredda Levitt, et al., v. Pricewaterhousecoopers, LLP, United States District Court, Southern District of New York, Civ. Action No. 04CV5179, May 23, 2007 (deposition).

Bernadette F. Abramson, et al., v. Gavilan Aviation, Inc., et al., Superior Court of the State of California, County of San Benito, Case No. CV060083, May 10, 2007 (deposition), October 18, 2007 (deposition).

Terry Walker, Individually and On Behalf of All Others Similarly Situated, v. Rent-A-Center, Inc., et al., United States District Court, Eastern District of Texas, Texarkana Division, Case No. 5:02cv3 (DF), April 20, 2006 (deposition).

Sheldon Pekin, Independent Executor of the Estate of Joanne Pekin v. Evanston Northwestern Healthcare Corporation, et al., Circuit Court of Cook County, Illinois, No. 01 L 07946, February 17, 2006 (deposition), August 21, 2006 (deposition).

In Re Retek, Inc. Securities Litigation, United States District Court, District of Minnesota, Master File No. 0:02-CV-4209-JRT/SRN, October 6, 2005 (deposition).

Amber Lindsey v. Integrated Archive Systems, Superior Court of the State of California, County of Santa Clara, Case No. 104CV024249, October 4, 2005 (deposition).

Robert Mamon v. Children's Hospital of Oakland, et al., Superior Court of the State of California, County of Oakland, Northern Division, Case No. RG03091442, August 4, 2005 (deposition).

In Re GenesisIntermedia, Inc. Securities Litigation, United States District Court, District of Minnesota, Case No. 03-CV-3471 (RHK/AJB), May 3, 2005 (deposition).

In Re Paxil Products Liability Litigation, United States District Court for the Central District of California, Western Division, Master File No. CV 01-7937 MRP, March 29, 2005 (deposition).

Heidi Betz v. Trainer Wortham & Company, Inc., David P. Como, First Republic Bank, a Nevada Corp., and Robert Vile, United States District Court for the Northern District of California, San Francisco Division, Case No. C-03-3231-SI, February 8, 2005 (deposition).

Paul Vincent Dismukes, et al. v. Tony Y. Tam, Oak Valley Hospital, Oak Valley Hospital District, Superior Court of the State of California, County of Stanislaus, Case No. 339898, February 7, 2005 (deposition), February 9, 2005 (trial).

Kathleen Silva and Haley Silva v. Richard Lindsey, DBA Sunrise Dairy, and Foster Farms Dairy, Superior Court of the State of California, County of Alameda, Northern Division, Case No. 2001-023134, December 17, 2004 (deposition).

Kim Geisinger and Mason Geisinger v. Dahl-Beck Electric Company, Gregory Hernandez, Does 1 through 100, inclusive, Superior Court of the State of California, Case No. C02-02932, September 14, 2004 (deposition), September 30, 2004 (deposition).

In Re Homestore.com, Inc. Securities Litigation, United States District Court For The Central District of California, Western Division, Master File No. 01-CV-1115 MJP, May 6, 2004 (deposition).

David Del Castillo v. Melmar Express, Inc., San Joaquin County Superior Court, Case No. CV 019216, February 27, 2004 (deposition), April 1, 2004 (trial).

In Re Air Crash at Taipei, Taiwan, on October 31, 2000, United States District Court, Central District of California, MDL Docket No. 1394-GAF, September 3, 2003 (Diaz) (deposition), November 4, 2003 (Yeh) (deposition), May 11, 2004 (Peng) (deposition).

In Re First Alliance Mortgage Company, United States District Court, Central District of California, Case No. SA CV 01-971 DOC, December 17, 2002 (deposition), February 26, March 5 and 6, 2003 (trial).

William E. Elder, Jr. v. British Airways, PLC, United States District Court, Northern District of California, Case No. C-01-2811 SI (EMC), November 20, 2002 (deposition).

Elizabeth W. Vobach v. Goldman Sachs, & Co., et al., NYSE Arbitration Docket No. 2001-009311, July 8, 2002 (arbitration).

Susan Snyder v. Steven Tager, D.P.M., Santa Clara County Superior Court, Case No. CV 794642, April 2, 2002 (deposition), May 3, 2002 (trial).

Carl Miles v. Genie Industries, Inc., et al., United States District Court, Eastern District of Missouri, Eastern Division, Case No. 4:00CV1470 RWS, March 11, 2002 (deposition).

Barbara Briglio Finizio, et al. v. Harvest Inn, et al., Napa County Superior Court, Case No. 26-10314, February 22, 2002 (deposition).

Susie Low, et al. v. United Air Lines and The Boeing Company, Orange County Superior Court, Case No. 00CC06600, February 18, 2002 (deposition).

Estate of Kenneth W. Himsel, et al. v. Raytheon Aircraft Company, United States District Court, District of Alaska, No. A99-0397 CV (JWS), August 31, 2001 (deposition).

Jeffrey R. Freund v. Nycomed Amersham, et al., United States District Court, Southern District of California, No. 99CV 2202IEG POR, April 6, 2001 (trial).

Barbara Porch v. General Motors Acceptance Corp., State of Minnesota, District Court, Fourth Judicial District, No. CT 97-7457, April 7, 2000 (deposition), July 27, 2000 (deposition).

William Dearmon v. Mercury Finance Company of Tennessee, Chancery Court of Williamson County, Tennessee, Case No. 24583, April 5, 2000 (deposition).

Paul C. Acree, et al. v. General Motors Acceptance Corporation, California Superior Court, Sacramento County, July 1995 (trial), December 1997 (reference process).

Charterhouse Realty Group, et al. v. Jones, Day, Reavis & Pogue, et al., California Superior Court, Los Angeles County, April 1996 (trial).

Exhibit 2

Exhibit 2**Isolagen****Document List**

Document	Source
First Corrected Consolidated Class Action Complaint	Counsel
SEC Filings from Isolagen (Forms 8-K, 10-K, 10-Q, S-3, and DEF 14A)	SEC
News Headlines and Various Full Articles	Bloomberg, Factiva
Isolagen Press Releases	Factiva
Analyst Reports	FactSet, Investext, Counsel
Closing Price and Volume of Isolagen Common Stock	FactSet
Matrix Prices of Isolagen Convertible Notes	FactSet
Short Interest	Bloomberg
Institutional Holdings	Thomson Financial
Closing Prices for NYSE/AMEX/Nasdaq Composite	CRSP
Closing Prices for Isolagen's Peers and Competitors	FactSet

Exhibit 3

Exhibit 3A

Isolagen
Common Stock Price and Volume (AMEX: ILE)
3/3/2004 - 11/7/2005

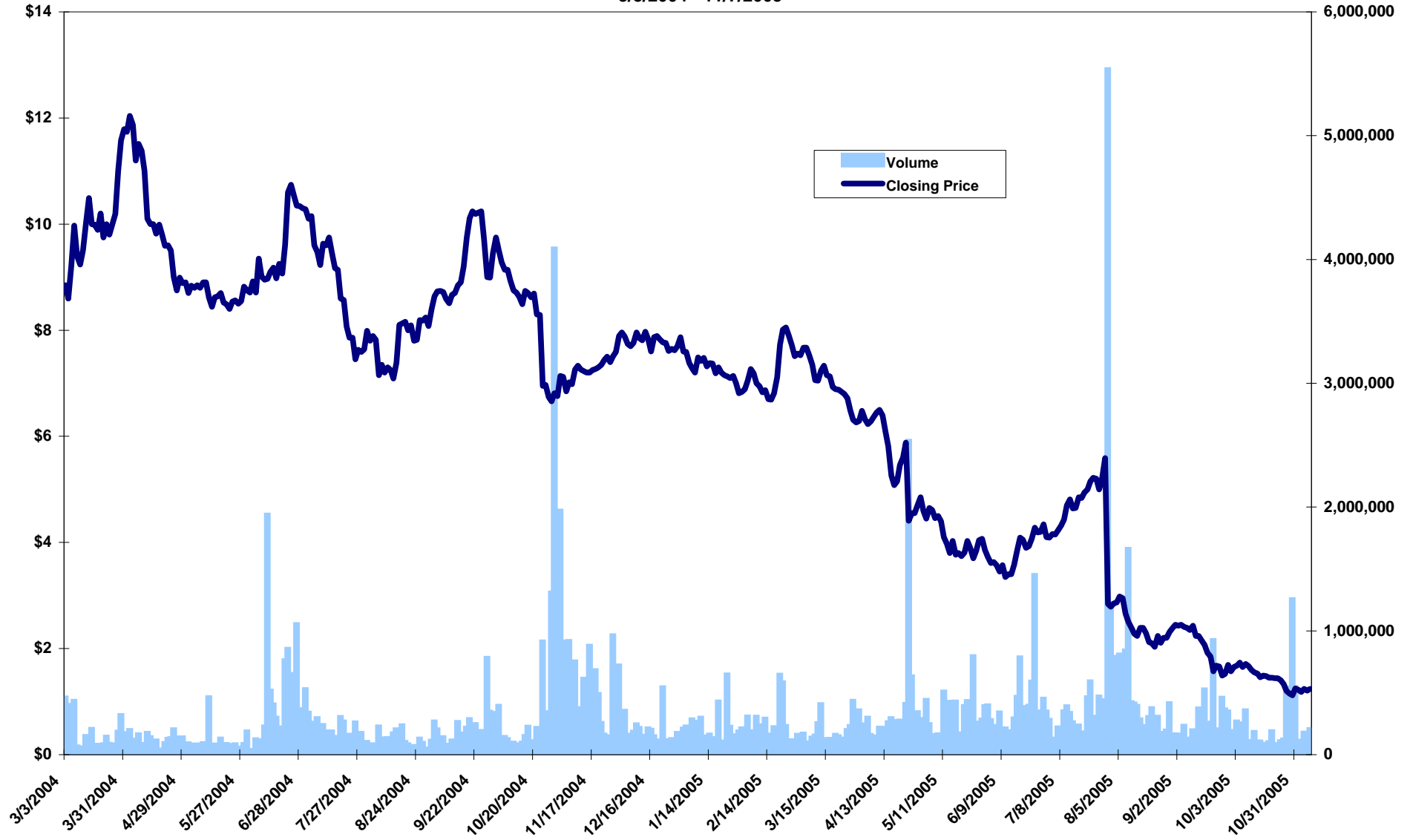


Exhibit 3B**Isolagen****Common Stock Closing Price and Reported Trading Volume (AMEX: ILE)**

Source: FactSet Research Systems, Inc.

Date	Volume	Closing Price	Daily Return
1/2/2004	11,100	\$5.49	-1.96%
1/5/2004	5,600	\$5.46	-0.55%
1/6/2004	42,600	\$5.70	4.40%
1/7/2004	21,200	\$5.70	0.00%
1/8/2004	112,000	\$5.60	-1.75%
1/9/2004	37,100	\$5.40	-3.57%
1/12/2004	44,100	\$5.52	2.22%
1/13/2004	20,200	\$5.54	0.36%
1/14/2004	22,600	\$5.60	1.08%
1/15/2004	9,600	\$5.60	0.00%
1/16/2004	46,400	\$5.64	0.71%
1/20/2004	35,200	\$5.80	2.84%
1/21/2004	34,600	\$5.98	3.10%
1/22/2004	75,700	\$6.07	1.51%
1/23/2004	199,900	\$6.25	2.97%
1/26/2004	139,100	\$6.82	9.12%
1/27/2004	116,000	\$7.41	8.65%
1/28/2004	100,400	\$7.10	-4.18%
1/29/2004	53,000	\$7.15	0.70%
1/30/2004	25,000	\$6.95	-2.80%
2/2/2004	82,100	\$7.00	0.72%
2/3/2004	94,200	\$7.28	4.00%
2/4/2004	67,900	\$7.20	-1.10%
2/5/2004	38,800	\$7.20	0.00%
2/6/2004	17,500	\$7.20	0.00%
2/9/2004	22,900	\$7.10	-1.39%
2/10/2004	123,900	\$7.45	4.93%
2/11/2004	109,000	\$7.72	3.62%
2/12/2004	121,500	\$7.70	-0.26%
2/13/2004	44,800	\$7.62	-1.04%
2/17/2004	40,200	\$7.40	-2.89%
2/18/2004	187,300	\$7.40	0.00%
2/19/2004	96,400	\$7.35	-0.68%
2/20/2004	39,000	\$7.38	0.41%
2/23/2004	31,300	\$7.17	-2.85%
2/24/2004	49,700	\$7.15	-0.28%
2/25/2004	30,600	\$7.30	2.10%
2/26/2004	21,000	\$7.16	-1.92%
2/27/2004	47,900	\$7.39	3.21%
3/1/2004	111,000	\$7.55	2.17%
3/2/2004	192,300	\$8.60	13.91%
3/3/2004	454,300	\$8.85	2.91%
3/4/2004	141,000	\$8.60	-2.82%
3/5/2004	395,100	\$9.23	7.33%
3/8/2004	426,800	\$9.97	8.02%
3/9/2004	60,400	\$9.40	-5.72%
3/10/2004	51,900	\$9.24	-1.70%
3/11/2004	46,100	\$9.51	2.92%
3/12/2004	143,200	\$10.00	5.15%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
3/15/2004	81,900	\$10.49	4.90%
3/16/2004	200,600	\$10.00	-4.67%
3/17/2004	67,900	\$9.99	-0.10%
3/18/2004	72,400	\$9.89	-1.00%
3/19/2004	58,100	\$10.20	3.13%
3/22/2004	76,200	\$9.75	-4.41%
3/23/2004	138,300	\$10.00	2.56%
3/24/2004	79,900	\$9.80	-2.00%
3/25/2004	76,600	\$9.99	1.94%
3/26/2004	68,300	\$10.19	2.00%
3/29/2004	178,000	\$11.00	7.95%
3/30/2004	313,300	\$11.58	5.27%
3/31/2004	167,000	\$11.79	1.81%
4/1/2004	130,600	\$11.74	-0.42%
4/2/2004	191,400	\$12.04	2.56%
4/5/2004	112,700	\$11.87	-1.41%
4/6/2004	84,000	\$11.20	-5.64%
4/7/2004	157,000	\$11.51	2.77%
4/8/2004	78,100	\$11.38	-1.13%
4/12/2004	44,300	\$11.00	-3.34%
4/13/2004	168,400	\$10.10	-8.18%
4/14/2004	134,000	\$10.00	-0.99%
4/15/2004	101,100	\$10.00	0.00%
4/16/2004	107,500	\$9.82	-1.80%
4/19/2004	29,600	\$9.99	1.73%
4/20/2004	33,600	\$9.80	-1.90%
4/21/2004	86,700	\$9.59	-2.14%
4/22/2004	120,500	\$9.60	0.10%
4/23/2004	126,300	\$9.50	-1.04%
4/26/2004	198,500	\$9.00	-5.26%
4/27/2004	132,000	\$8.75	-2.78%
4/28/2004	102,200	\$8.99	2.74%
4/29/2004	133,000	\$8.89	-1.11%
4/30/2004	66,500	\$8.90	0.11%
5/3/2004	83,800	\$8.70	-2.25%
5/4/2004	50,800	\$8.84	1.61%
5/5/2004	75,000	\$8.80	-0.45%
5/6/2004	39,800	\$8.85	0.57%
5/7/2004	74,600	\$8.80	-0.56%
5/10/2004	85,700	\$8.90	1.14%
5/11/2004	41,400	\$8.90	0.00%
5/12/2004	456,800	\$8.62	-3.15%
5/13/2004	52,600	\$8.44	-2.09%
5/14/2004	74,400	\$8.62	2.13%
5/17/2004	47,200	\$8.64	0.23%
5/18/2004	123,100	\$8.70	0.69%
5/19/2004	64,900	\$8.52	-2.07%
5/20/2004	79,600	\$8.49	-0.35%
5/21/2004	38,800	\$8.40	-1.06%
5/24/2004	70,800	\$8.54	1.67%
5/25/2004	77,000	\$8.56	0.23%
5/26/2004	49,000	\$8.50	-0.70%
5/27/2004	31,000	\$8.55	0.59%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
5/28/2004	78,300	\$8.82	3.16%
6/1/2004	180,400	\$8.75	-0.79%
6/2/2004	30,500	\$8.71	-0.46%
6/3/2004	25,400	\$8.92	2.41%
6/4/2004	117,200	\$8.71	-2.35%
6/7/2004	104,100	\$9.35	7.35%
6/8/2004	108,800	\$9.01	-3.64%
6/9/2004	220,500	\$8.95	-0.67%
6/10/2004	1,930,900	\$8.97	0.22%
6/14/2004	510,600	\$9.10	1.45%
6/15/2004	398,300	\$9.18	0.88%
6/16/2004	291,700	\$8.98	-2.18%
6/17/2004	188,600	\$9.25	3.01%
6/18/2004	213,700	\$9.07	-1.95%
6/21/2004	756,700	\$9.61	5.95%
6/22/2004	848,300	\$10.60	10.30%
6/23/2004	644,000	\$10.74	1.32%
6/24/2004	345,200	\$10.54	-1.86%
6/25/2004	1,046,500	\$10.35	-1.80%
6/28/2004	187,900	\$10.34	-0.10%
6/29/2004	360,900	\$10.30	-0.39%
6/30/2004	521,900	\$10.28	-0.19%
7/1/2004	331,900	\$10.10	-1.75%
7/2/2004	172,500	\$10.15	0.50%
7/6/2004	251,500	\$9.60	-5.42%
7/7/2004	287,400	\$9.47	-1.35%
7/8/2004	230,200	\$9.23	-2.53%
7/9/2004	232,200	\$9.63	4.33%
7/12/2004	137,700	\$9.60	-0.31%
7/13/2004	179,400	\$9.75	1.56%
7/14/2004	180,800	\$9.46	-2.97%
7/15/2004	91,900	\$9.17	-3.07%
7/16/2004	136,200	\$9.14	-0.33%
7/19/2004	297,300	\$8.60	-5.91%
7/20/2004	260,800	\$8.57	-0.35%
7/21/2004	147,600	\$8.07	-5.83%
7/22/2004	152,800	\$7.86	-2.60%
7/23/2004	152,100	\$7.86	0.00%
7/26/2004	254,000	\$7.45	-5.22%
7/27/2004	150,000	\$7.63	2.42%
7/28/2004	169,100	\$7.59	-0.52%
7/29/2004	80,500	\$7.64	0.66%
7/30/2004	96,100	\$7.99	4.58%
8/2/2004	70,100	\$7.80	-2.38%
8/3/2004	76,900	\$7.89	1.15%
8/4/2004	67,800	\$7.82	-0.89%
8/5/2004	220,100	\$7.15	-8.57%
8/6/2004	117,600	\$7.35	2.80%
8/9/2004	124,800	\$7.20	-2.04%
8/10/2004	125,700	\$7.30	1.39%
8/11/2004	120,800	\$7.25	-0.68%
8/12/2004	164,200	\$7.09	-2.21%
8/13/2004	197,300	\$7.39	4.23%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
8/16/2004	120,500	\$8.10	9.61%
8/17/2004	229,600	\$8.13	0.37%
8/18/2004	96,400	\$8.16	0.37%
8/19/2004	77,200	\$8.00	-1.96%
8/20/2004	57,200	\$8.09	1.13%
8/23/2004	64,000	\$7.80	-3.58%
8/24/2004	29,800	\$7.82	0.26%
8/25/2004	123,300	\$8.19	4.73%
8/26/2004	87,400	\$8.18	-0.12%
8/27/2004	41,700	\$8.24	0.73%
8/30/2004	42,700	\$8.08	-1.94%
8/31/2004	105,200	\$8.40	3.96%
9/1/2004	260,100	\$8.64	2.86%
9/2/2004	196,700	\$8.73	1.04%
9/3/2004	110,600	\$8.74	0.11%
9/7/2004	134,800	\$8.72	-0.23%
9/8/2004	72,000	\$8.59	-1.49%
9/9/2004	52,300	\$8.51	-0.93%
9/10/2004	107,300	\$8.67	1.88%
9/13/2004	99,400	\$8.70	0.35%
9/14/2004	256,100	\$8.85	1.72%
9/15/2004	142,500	\$8.90	0.56%
9/16/2004	163,900	\$9.20	3.37%
9/17/2004	210,900	\$9.75	5.98%
9/20/2004	280,500	\$10.11	3.69%
9/21/2004	222,500	\$10.24	1.29%
9/22/2004	240,000	\$10.19	-0.49%
9/23/2004	172,000	\$10.22	0.29%
9/24/2004	183,500	\$10.24	0.20%
9/27/2004	148,800	\$9.70	-5.27%
9/28/2004	774,000	\$9.00	-7.22%
9/29/2004	339,100	\$8.99	-0.11%
9/30/2004	217,800	\$9.45	5.12%
10/1/2004	329,600	\$9.75	3.17%
10/4/2004	386,700	\$9.50	-2.56%
10/5/2004	133,300	\$9.28	-2.32%
10/6/2004	135,500	\$9.14	-1.51%
10/7/2004	118,400	\$9.14	0.00%
10/8/2004	45,100	\$8.93	-2.30%
10/11/2004	90,500	\$8.75	-2.02%
10/12/2004	64,300	\$8.71	-0.46%
10/13/2004	77,000	\$8.63	-0.92%
10/14/2004	90,300	\$8.49	-1.62%
10/15/2004	143,900	\$8.74	2.94%
10/18/2004	219,400	\$8.70	-0.46%
10/19/2004	48,400	\$8.62	-0.92%
10/20/2004	102,300	\$8.69	0.81%
10/21/2004	208,500	\$8.30	-4.49%
10/22/2004	130,100	\$8.29	-0.12%
10/25/2004	907,900	\$6.95	-16.16%
10/26/2004	231,600	\$6.97	0.29%
10/27/2004	335,600	\$6.74	-3.30%
10/28/2004	1,302,700	\$6.66	-1.19%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
10/29/2004	4,080,900	\$6.81	2.25%
11/1/2004	622,900	\$6.76	-0.73%
11/2/2004	1,963,500	\$7.14	5.62%
11/3/2004	907,600	\$7.12	-0.28%
11/4/2004	396,100	\$6.85	-3.79%
11/5/2004	911,700	\$7.02	2.48%
11/8/2004	503,500	\$6.98	-0.57%
11/9/2004	745,900	\$7.26	4.01%
11/10/2004	368,700	\$7.33	0.96%
11/11/2004	270,500	\$7.26	-0.95%
11/12/2004	606,200	\$7.23	-0.41%
11/15/2004	261,700	\$7.20	-0.41%
11/16/2004	873,100	\$7.20	0.00%
11/17/2004	237,600	\$7.25	0.69%
11/18/2004	675,200	\$7.27	0.28%
11/19/2004	483,000	\$7.30	0.41%
11/22/2004	249,300	\$7.35	0.68%
11/23/2004	155,800	\$7.44	1.22%
11/24/2004	142,600	\$7.50	0.81%
11/26/2004	122,600	\$7.40	-1.33%
11/29/2004	957,600	\$7.51	1.49%
11/30/2004	703,200	\$7.59	1.07%
12/1/2004	713,600	\$7.89	3.95%
12/2/2004	270,600	\$7.96	0.89%
12/3/2004	347,900	\$7.88	-1.01%
12/6/2004	96,200	\$7.74	-1.78%
12/7/2004	152,500	\$7.70	-0.52%
12/8/2004	177,800	\$7.76	0.78%
12/9/2004	237,000	\$7.96	2.58%
12/10/2004	209,500	\$7.85	-1.38%
12/13/2004	137,500	\$7.81	-0.51%
12/14/2004	146,000	\$7.97	2.05%
12/15/2004	204,400	\$7.83	-1.76%
12/16/2004	193,900	\$7.60	-2.94%
12/17/2004	141,800	\$7.87	3.55%
12/20/2004	107,700	\$7.89	0.25%
12/21/2004	55,900	\$7.83	-0.76%
12/22/2004	537,000	\$7.77	-0.77%
12/23/2004	109,100	\$7.76	-0.13%
12/27/2004	84,600	\$7.61	-1.93%
12/28/2004	119,700	\$7.65	0.53%
12/29/2004	104,800	\$7.62	-0.39%
12/30/2004	169,700	\$7.70	1.05%
12/31/2004	161,900	\$7.87	2.21%
1/3/2005	204,200	\$7.60	-3.43%
1/4/2005	220,500	\$7.59	-0.13%
1/5/2005	119,800	\$7.38	-2.77%
1/6/2005	278,100	\$7.28	-1.36%
1/7/2005	95,900	\$7.20	-1.10%
1/10/2005	258,600	\$7.49	4.03%
1/11/2005	292,200	\$7.42	-0.93%
1/12/2005	139,500	\$7.48	0.81%
1/13/2005	104,000	\$7.32	-2.14%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
1/14/2005	156,200	\$7.38	0.82%
1/18/2005	89,300	\$7.37	-0.14%
1/19/2005	126,400	\$7.19	-2.44%
1/20/2005	422,700	\$7.30	1.53%
1/21/2005	99,700	\$7.20	-1.37%
1/24/2005	50,100	\$7.15	-0.69%
1/25/2005	640,700	\$7.13	-0.28%
1/26/2005	218,100	\$7.10	-0.42%
1/27/2005	113,700	\$7.14	0.56%
1/28/2005	148,900	\$7.00	-1.96%
1/31/2005	181,200	\$6.81	-2.71%
2/1/2005	205,300	\$6.84	0.44%
2/2/2005	172,600	\$6.89	0.73%
2/3/2005	302,100	\$7.05	2.32%
2/4/2005	183,000	\$7.27	3.12%
2/7/2005	143,400	\$7.19	-1.10%
2/8/2005	299,000	\$7.00	-2.64%
2/9/2005	230,400	\$6.94	-0.86%
2/10/2005	158,600	\$6.83	-1.59%
2/11/2005	283,400	\$6.87	0.59%
2/14/2005	112,700	\$6.70	-2.47%
2/15/2005	155,700	\$6.69	-0.15%
2/16/2005	214,900	\$6.81	1.79%
2/17/2005	200,600	\$7.11	4.41%
2/18/2005	639,600	\$7.73	8.72%
2/22/2005	578,300	\$8.01	3.62%
2/23/2005	224,000	\$8.05	0.50%
2/24/2005	98,800	\$7.90	-1.86%
2/25/2005	109,600	\$7.73	-2.15%
2/28/2005	92,700	\$7.51	-2.85%
3/1/2005	153,900	\$7.56	0.67%
3/2/2005	51,500	\$7.53	-0.40%
3/3/2005	162,100	\$7.67	1.86%
3/4/2005	78,900	\$7.67	0.00%
3/7/2005	91,500	\$7.53	-1.83%
3/8/2005	130,100	\$7.35	-2.39%
3/9/2005	147,200	\$7.06	-3.95%
3/10/2005	247,300	\$7.05	-0.14%
3/11/2005	400,800	\$7.24	2.70%
3/14/2005	118,400	\$7.33	1.24%
3/15/2005	107,800	\$7.15	-2.46%
3/16/2005	120,200	\$7.13	-0.28%
3/17/2005	90,300	\$6.93	-2.81%
3/18/2005	152,700	\$6.89	-0.58%
3/21/2005	142,000	\$6.88	-0.15%
3/22/2005	52,700	\$6.84	-0.58%
3/23/2005	122,100	\$6.80	-0.58%
3/24/2005	192,400	\$6.72	-1.18%
3/28/2005	225,200	\$6.49	-3.42%
3/29/2005	427,000	\$6.31	-2.77%
3/30/2005	158,000	\$6.26	-0.79%
3/31/2005	350,500	\$6.29	0.48%
4/1/2005	223,900	\$6.48	3.02%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
4/4/2005	236,900	\$6.32	-2.47%
4/5/2005	291,500	\$6.23	-1.42%
4/6/2005	151,600	\$6.28	0.80%
4/7/2005	138,100	\$6.37	1.43%
4/8/2005	140,900	\$6.45	1.26%
4/11/2005	211,200	\$6.50	0.78%
4/12/2005	209,100	\$6.39	-1.69%
4/13/2005	58,500	\$6.09	-4.69%
4/14/2005	255,700	\$5.81	-4.60%
4/15/2005	287,100	\$5.26	-9.47%
4/18/2005	265,200	\$5.08	-3.42%
4/19/2005	255,600	\$5.15	1.38%
4/20/2005	267,800	\$5.46	6.02%
4/21/2005	218,500	\$5.60	2.56%
4/22/2005	403,200	\$5.88	5.00%
4/25/2005	2,528,900	\$4.41	-25.00%
4/26/2005	625,500	\$4.55	3.17%
4/27/2005	313,800	\$4.55	0.00%
4/28/2005	336,200	\$4.70	3.30%
4/29/2005	280,500	\$4.85	3.19%
5/2/2005	277,500	\$4.59	-5.36%
5/3/2005	435,800	\$4.45	-3.05%
5/4/2005	240,200	\$4.65	4.49%
5/5/2005	129,700	\$4.61	-0.86%
5/6/2005	151,600	\$4.46	-3.25%
5/9/2005	157,200	\$4.50	0.90%
5/10/2005	126,200	\$4.40	-2.22%
5/11/2005	502,400	\$4.10	-6.82%
5/12/2005	271,300	\$3.97	-3.17%
5/13/2005	420,800	\$3.80	-4.28%
5/16/2005	153,300	\$4.03	6.05%
5/17/2005	422,900	\$3.77	-6.45%
5/18/2005	141,700	\$3.80	0.80%
5/19/2005	165,900	\$3.74	-1.58%
5/20/2005	385,600	\$3.81	1.87%
5/23/2005	426,000	\$4.03	5.77%
5/24/2005	293,400	\$3.90	-3.23%
5/25/2005	787,800	\$3.70	-5.13%
5/26/2005	249,400	\$3.84	3.78%
5/27/2005	252,100	\$4.04	5.21%
5/31/2005	276,400	\$4.07	0.74%
6/1/2005	385,400	\$3.86	-5.16%
6/2/2005	390,700	\$3.73	-3.37%
6/3/2005	271,600	\$3.61	-3.22%
6/6/2005	224,600	\$3.63	0.55%
6/7/2005	182,800	\$3.57	-1.65%
6/8/2005	332,900	\$3.45	-3.36%
6/9/2005	171,700	\$3.57	3.48%
6/10/2005	206,100	\$3.35	-6.16%
6/13/2005	182,300	\$3.40	1.49%
6/14/2005	132,300	\$3.40	0.00%
6/15/2005	286,500	\$3.58	5.29%
6/16/2005	460,400	\$3.86	7.82%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
6/17/2005	779,100	\$4.09	5.96%
6/20/2005	369,900	\$4.05	-0.98%
6/21/2005	378,100	\$3.90	-3.70%
6/22/2005	386,600	\$3.93	0.77%
6/23/2005	582,700	\$4.07	3.56%
6/24/2005	1,443,700	\$4.28	5.16%
6/27/2005	341,000	\$4.19	-2.10%
6/28/2005	252,600	\$4.20	0.24%
6/29/2005	444,700	\$4.34	3.33%
6/30/2005	342,100	\$4.10	-5.53%
7/1/2005	273,700	\$4.09	-0.24%
7/5/2005	32,900	\$4.16	1.71%
7/6/2005	123,000	\$4.15	-0.24%
7/7/2005	213,700	\$4.23	1.93%
7/8/2005	209,800	\$4.32	2.13%
7/11/2005	342,700	\$4.43	2.55%
7/12/2005	383,500	\$4.70	6.09%
7/13/2005	330,000	\$4.81	2.34%
7/14/2005	255,600	\$4.64	-3.53%
7/15/2005	164,200	\$4.65	0.22%
7/18/2005	228,900	\$4.85	4.30%
7/19/2005	156,500	\$4.84	-0.21%
7/20/2005	171,900	\$4.94	2.07%
7/21/2005	455,800	\$5.00	1.21%
7/22/2005	584,500	\$5.15	3.00%
7/25/2005	262,000	\$5.22	1.36%
7/26/2005	299,000	\$5.20	-0.38%
7/27/2005	461,500	\$5.00	-3.85%
7/28/2005	235,300	\$5.20	4.00%
7/29/2005	433,700	\$5.59	7.50%
8/1/2005	5,529,500	\$2.84	-49.19%
8/2/2005	1,218,800	\$2.79	-1.76%
8/3/2005	782,300	\$2.85	2.15%
8/4/2005	488,000	\$2.87	0.70%
8/5/2005	801,800	\$2.98	3.83%
8/8/2005	451,700	\$2.95	-1.01%
8/9/2005	834,400	\$2.66	-9.83%
8/10/2005	1,654,500	\$2.50	-6.02%
8/11/2005	416,100	\$2.39	-4.40%
8/12/2005	407,000	\$2.28	-4.60%
8/15/2005	387,100	\$2.24	-1.75%
8/16/2005	277,400	\$2.39	6.70%
8/17/2005	177,400	\$2.39	0.00%
8/18/2005	224,900	\$2.29	-4.18%
8/19/2005	298,100	\$2.12	-7.42%
8/22/2005	368,100	\$2.10	-0.94%
8/23/2005	159,400	\$2.03	-3.33%
8/24/2005	298,600	\$2.24	10.34%
8/25/2005	168,200	\$2.11	-5.80%
8/26/2005	94,300	\$2.20	4.27%
8/29/2005	188,900	\$2.20	0.00%
8/30/2005	408,700	\$2.31	5.00%
8/31/2005	113,700	\$2.38	3.03%

Exhibit 3B

Date	Volume	Closing Price	Daily Return
9/1/2005	156,800	\$2.45	2.94%
9/2/2005	48,700	\$2.43	-0.82%
9/6/2005	155,600	\$2.45	0.82%
9/7/2005	225,900	\$2.41	-1.63%
9/8/2005	122,200	\$2.39	-0.83%
9/9/2005	89,400	\$2.35	-1.67%
9/12/2005	189,700	\$2.43	3.40%
9/13/2005	118,100	\$2.24	-7.82%
9/14/2005	366,100	\$2.24	0.00%
9/15/2005	126,600	\$2.15	-4.02%
9/16/2005	520,000	\$2.07	-3.72%
9/19/2005	212,200	\$1.92	-7.25%
9/20/2005	250,700	\$1.85	-3.65%
9/21/2005	919,300	\$1.57	-15.14%
9/22/2005	196,800	\$1.68	7.01%
9/23/2005	165,200	\$1.66	-1.19%
9/26/2005	452,700	\$1.49	-10.24%
9/27/2005	359,300	\$1.52	2.01%
9/28/2005	340,600	\$1.69	11.18%
9/29/2005	184,100	\$1.57	-7.10%
9/30/2005	176,000	\$1.65	5.10%
10/3/2005	260,700	\$1.68	1.82%
10/4/2005	245,000	\$1.73	2.98%
10/5/2005	143,800	\$1.65	-4.62%
10/6/2005	350,400	\$1.71	3.64%
10/7/2005	74,000	\$1.67	-2.34%
10/10/2005	103,200	\$1.60	-4.19%
10/11/2005	175,600	\$1.55	-3.13%
10/12/2005	84,300	\$1.53	-1.29%
10/13/2005	99,700	\$1.46	-4.58%
10/14/2005	80,600	\$1.49	2.05%
10/17/2005	63,800	\$1.48	-0.67%
10/18/2005	94,500	\$1.45	-2.03%
10/19/2005	181,300	\$1.45	0.00%
10/20/2005	77,700	\$1.44	-0.69%
10/21/2005	56,600	\$1.44	0.00%
10/24/2005	101,100	\$1.40	-2.78%
10/25/2005	115,000	\$1.33	-5.00%
10/26/2005	535,200	\$1.20	-9.77%
10/27/2005	251,700	\$1.15	-4.17%
10/28/2005	1,248,200	\$1.12	-2.61%
10/31/2005	538,400	\$1.25	11.61%
11/1/2005	99,100	\$1.22	-2.40%
11/2/2005	105,400	\$1.18	-3.28%
11/3/2005	171,000	\$1.24	5.08%
11/4/2005	102,000	\$1.21	-2.42%
11/7/2005	199,400	\$1.24	2.48%

Exhibit 4

Exhibit 4

Isolagen (ILE)**Volume Analysis**

Date¹	Weekly Volume²	Dollar Value of Trades³	Volume as % of Shares Outstanding
3/5/2004	990,400	\$8,879,928	3.71%
3/12/2004	728,400	\$7,172,923	2.73%
3/19/2004	480,900	\$4,852,108	1.80%
3/26/2004	439,300	\$4,370,181	1.64%
4/2/2004	980,300	\$11,392,644	3.66%
4/8/2004	431,800	\$4,974,397	1.61%
4/16/2004	555,300	\$5,594,790	2.07%
4/23/2004	396,700	\$3,813,087	1.48%
4/30/2004	632,200	\$5,634,498	2.36%
5/7/2004	324,000	\$2,846,842	1.21%
5/14/2004	710,900	\$6,154,078	2.65%
5/21/2004	353,600	\$3,033,450	1.32%
5/28/2004	306,100	\$2,635,908	1.14%
6/4/2004	353,500	\$3,091,535	1.32%
6/10/2004	2,364,300	\$21,247,271	8.82%
6/18/2004	1,602,900	\$14,605,129	5.98%
6/25/2004	3,640,700	\$37,650,110	13.58%
7/2/2004	1,575,100	\$16,128,353	5.88%
7/9/2004	1,001,300	\$9,496,910	3.74%
7/16/2004	726,000	\$6,869,029	2.71%
7/23/2004	1,010,600	\$8,379,482	3.77%
7/30/2004	749,700	\$5,703,128	2.80%
8/6/2004	552,500	\$4,121,792	2.06%
8/13/2004	732,800	\$5,314,195	2.15%
8/20/2004	580,900	\$4,709,670	1.71%
8/27/2004	346,200	\$2,800,603	1.02%
9/3/2004	715,300	\$6,159,795	2.10%
9/10/2004	366,400	\$3,169,300	1.08%
9/17/2004	872,800	\$7,963,670	2.56%
9/24/2004	1,098,500	\$11,196,735	3.23%
10/1/2004	1,809,300	\$16,729,679	5.31%
10/8/2004	819,000	\$7,634,063	2.41%
10/15/2004	466,000	\$4,040,771	1.37%
10/22/2004	708,700	\$6,024,054	2.08%
10/29/2004	6,858,700	\$46,653,012	20.14%
11/5/2004	4,801,800	\$33,805,725	14.10%
11/12/2004	2,494,800	\$17,978,891	8.27%
11/19/2004	2,530,600	\$18,327,764	8.39%
11/26/2004	670,300	\$4,968,247	2.22%
12/3/2004	2,992,900	\$23,054,596	9.92%
12/10/2004	873,000	\$6,829,661	2.89%
12/17/2004	823,600	\$6,427,553	2.73%
12/23/2004	809,700	\$6,306,556	2.68%
12/31/2004	640,700	\$4,938,930	2.12%
1/7/2005	918,500	\$6,824,687	3.04%
1/14/2005	950,500	\$7,062,534	3.15%
1/21/2005	738,100	\$5,370,507	2.45%
1/28/2005	1,171,500	\$8,329,034	3.88%

Share Turnover

Time Period (years)	1.435
Shares Outstanding at the End of Class Period	30,260,289
Total Volume in Class Period	103,245,000
Annualized Share Turnover	238%

Shares Outstanding⁴

3/24/2003	15,389,563
5/14/2003	15,310,181
8/7/2003	15,916,769
11/13/2003	26,672,192
3/24/2004	26,768,893
4/26/2004	26,768,718
5/12/2004	26,808,111
8/9/2004	34,049,816
11/8/2004	30,174,801
3/14/2005	30,219,899
4/26/2005	30,247,684
8/4/2005	30,260,289
11/6/2005	30,260,289
3/9/2006	34,389,133
4/26/2006	30,302,050
5/6/2006	30,302,050
8/1/2006	30,362,733
11/1/2006	30,377,733

Exhibit 4

Date¹	Weekly Volume²	Dollar Value of Trades³	Volume as % of Shares Outstanding
2/4/2005	1,044,200	\$7,287,653	3.46%
2/11/2005	1,114,800	\$7,753,218	3.69%
2/18/2005	1,323,500	\$9,630,566	4.39%
2/25/2005	1,010,700	\$8,063,111	3.35%
3/4/2005	539,100	\$4,095,926	1.79%
3/11/2005	1,016,900	\$7,329,719	3.37%
3/18/2005	589,400	\$4,173,550	1.95%
3/24/2005	509,200	\$3,460,636	1.68%
4/1/2005	1,384,600	\$8,800,515	4.58%
4/8/2005	959,000	\$6,053,803	3.17%
4/15/2005	1,021,600	\$6,060,977	3.38%
4/22/2005	1,410,300	\$7,720,160	4.67%
4/29/2005	4,084,900	\$18,366,829	13.50%
5/6/2005	1,234,800	\$5,604,018	4.08%
5/13/2005	1,477,900	\$5,998,621	4.89%
5/20/2005	1,269,400	\$4,840,194	4.20%
5/27/2005	2,008,700	\$7,752,080	6.64%
6/3/2005	1,324,100	\$5,050,379	4.38%
6/10/2005	1,118,100	\$3,919,803	3.70%
6/17/2005	1,840,600	\$7,058,973	6.09%
6/24/2005	3,161,000	\$13,042,648	10.45%
7/1/2005	1,654,100	\$6,941,751	5.47%
7/8/2005	579,400	\$2,457,601	1.92%
7/15/2005	1,476,000	\$6,857,425	4.88%
7/22/2005	1,597,600	\$8,005,986	5.28%
7/29/2005	1,691,500	\$8,877,883	5.59%
8/5/2005	8,820,400	\$25,123,711	29.15%
8/12/2005	3,763,700	\$9,610,708	12.44%
Average	1,364,439	\$9,090,752	4.53%
Minimum	306,100	\$2,457,601	1.02%
Maximum	8,820,400	\$46,653,012	29.15%
Total	100,968,500	\$672,715,613	

¹ Weeks fully contained within the Class Period are used to calculate total, average, minimum, and maximum weekly volume; thus, the first and last weeks above are not included in these calculations.

² Source: Factset Research Systems, Inc.

³ Dollar Value of Trades = Daily Reported Volume * Daily Closing Price

⁴ Source: Isolagen SEC Filings

Exhibit 5

Exhibit 5

Isolagen**List of Analyst Reports**

Source: Reuters, Investext, Counsel

Date	Analyst	Title
5/2/2004	JM Dutton & Associates	ISOLAGEN, INC.
6/18/2004	CIBC World Markets	ILE: ERRATUM: The Face You Save May Be Your Own -- Initiating With SO Rating
6/21/2004	Adams Harkness, Inc.	ILE: Initiating coverage of Underfollowed story in attractive growth market
6/21/2004	CIBC World Markets	CIBC Early Edition Morning Research Summary
6/21/2004	Legg Mason Wood Walker	Initiating Coverage with Buy/High Risk Ratings
6/22/2004	CIBC World Markets	Changes In SRS Focus List
6/23/2004	CIBC World Markets	CIBC WM Early Edition Morning Research Summary
7/1/2004	Adams Harkness, Inc.	ILE: Q3 Best Pick
7/6/2004	Adams Harkness, Inc.	ISOLAGEN, INC. - INITIATING COVERAGE
7/6/2004	Legg Mason Wood Walker	ISOLAGEN, INC.
7/7/2004	CIBC World Markets	ILE: Channel Checks Suggest Second Quarter in Good Shape
7/9/2004	Adams Harkness, Inc.	New Paradigm in Facial Aesthetics
7/9/2004	Legg Mason Wood Walker	Isolagen, Inc.
7/21/2004	Adams Harkness, Inc.	ILE: Begins Pivotal Ph. III; Expect a Strong 2Q
7/21/2004	Legg Mason Wood Walker	Phase III Trials Commenced
8/12/2004	CIBC World Markets	ILE: 2Q04 Solid Sequential Growth; U.S. Clinical Trials On Track
8/13/2004	Adams Harkness, Inc.	ILE: Strong 2Q, Visibility Looks Good
8/13/2004	CIBC World Markets	ISOLAGEN, INC.
8/13/2004	Legg Mason Wood Walker	Reports 2Q04 Results; Reiterate Buy Rating
8/16/2004	CIBC World Markets	ILE: Visit To London Manufacturing Facility
9/7/2004	Legg Mason Wood Walker	Hires New President and CEO
9/15/2004	Adams Harkness, Inc.	ILE: New CEO Furthers Confidence
9/15/2004	CIBC World Markets	ILE: Announces Hiring of New President, Formerly With Dermik
9/16/2004	CIBC World Markets	CIBC WM Early Edition Morning Research Summary
9/22/2004	CIBC World Markets	ILE: Highlights of Call With Plastic Surgeon Peter Ashby, MD
10/21/2004	Legg Mason Wood Walker	Morning Research Summary - Oct 21 2004 8:00AM
10/21/2004	Legg Mason Wood Walker	Updates Commericalization Plan; Maintain Buy Rating
10/25/2004	Adams Harkness, Inc.	ILE: Pushback in US Timeline, Shifting to Buy
10/29/2004	Legg Mason Wood Walker	Convert Terms Revealed; Maintaining Buy Rating But Reducing Price Target
11/9/2004	Adams Harkness, Inc.	ILE: Top-line out
11/9/2004	CIBC World Markets	ILE: 3Q Revenue Exceeds Expectations on Strong European Demand
11/9/2004	Legg Mason Wood Walker	Morning Research Summary - Nov 9 2004 7:43AM

Exhibit 5

Date	Analyst	Title
11/9/2004	Legg Mason Wood Walker	Reports 3Q04 Earnings; UK Uptake Remains Strong
11/24/2004	CIBC World Markets	ILE: Adding Capacity and Comfortable with Our 2005 Rev. Estimate
12/23/2004	CIBC World Markets	FAS 123R Dilution Impact on Medical Device Companies
1/4/2005	CIBC World Markets	Scarcity of Value and Slowing Cardiovascular Growth Keep Us Market Weight
1/5/2005	CIBC World Markets	CIBCWM Early Edition Morning Research Summary
1/13/2005	Adams Harkness, Inc.	ILE: 4Q Update; Reiterate Buy
2/15/2005	CIBC World Markets	ILE: Abstract for AAD Shows Positive Outcome for ILE in Treating Acne Scars
2/15/2005	CIBC World Markets	ILE: Skepticism Continues...But 4Q'04 is Once Again Expected To Meet Expectations
2/16/2005	CIBC World Markets	CIBCWM Early Edition Morning Research Summary
2/18/2005	CIBC World Markets	ILE: Isolagen Process Benefit Sustained at 12 Months
2/18/2005	Legg Mason Wood Walker	Isolagen (ILE) Presents Positive 12-month Data From Previous Phase III
2/22/2005	Adams Harkness, Inc.	ILE: Update from the AAD; Reiterate Buy
3/11/2005	CIBC World Markets	ILE: ILE Expects FDA Approval in 2006, Not 2008
3/11/2005	UBS Equities	Isolagen Inc. "Initiating Coverage With Neutral 2 Rating" (Neutral 2) Pace
3/11/2005	UBS Equities	U.S. Morning Meeting Highlights 11-Mar-05
3/15/2005	UBS Equities	Isolagen Inc. "Isolagen Reports 2004 Results" (Neutral 2) Pace
3/16/2005	Adams Harkness, Inc.	ILE: 4Q Revenue Upside, Building for 2006; Reiterate Buy
3/16/2005	CIBC World Markets	ILE: Reports Upside Revenue for 4Q04
3/16/2005	Legg Mason Wood Walker	Reports Solid 4Q04 Results; Execution Over the Next 12 Months Is Critical
3/16/2005	UBS Equities	Global Daily Dose 16-Mar-05 Bourdot
3/16/2005	UBS Equities	U.S. Morning Meeting Highlights 16-March-05
4/6/2005	Legg Mason Wood Walker	Isolagen Acquires European Cell Processing Facility
4/21/2005	UBS Equities	Advanced Medical Devices "First Quarter 2005 Results Preview" Pace
4/21/2005	UBS Equities	U.S. Morning Meeting Highlights 21-Apr-05
4/22/2005	UBS Equities	Isolagen Inc. "Upgrading to Buy 2 from Neutral 2" (Buy 2) Pace
4/22/2005	UBS Equities	UBS U.S. Small & Mid Cap Spotlight 22 April 2005
4/22/2005	UBS Equities	US Morning Research Notes 22-Apr-05
4/25/2005	CIBC World Markets	ILE: Bob Bitterman Resigns As CEO; Still Believes in Technology
4/25/2005	Legg Mason Wood Walker	Robert Bitterman Resigns from Isolagen; Maintaining Buy Rating
4/25/2005	UBS Equities	First Read: Isolagen Inc. "Isolagen CEO Resigns" (Buy 2) Pace
4/26/2005	Adams Harkness, Inc.	ILE: Unexpected CEO Departure; Fundamentals Still Intact
4/26/2005	UBS Equities	Global Daily Dose 26-Apr-05 Kiley
5/3/2005	Legg Mason Wood Walker	Personnel Update; Officially Lowers Revenue Guidance
5/11/2005	Adams Harkness, Inc.	ILE: Patience Wearing Thin; Moving to MP
5/11/2005	CIBC World Markets	ILE: Revenues Exceed Expectations on Strength in European Procedures
5/11/2005	Legg Mason Wood Walker	In-Line 1Q05 Results; ACE Unveiling Upcoming

Exhibit 5

Date	Analyst	Title
5/24/2005	Legg Mason Wood Walker	ACE Unveiled; Maintain Buy Rating
5/31/2005	UBS Equities	Isolagen Inc. "Reinstating Coverage with Buy 2 Rating" (Buy 2) Pace
6/1/2005	UBS Equities	Global Daily Dose 01-Jun-2005
6/2/2005	UBS Equities	U.S. Small & Mid Cap Spotlight 03 June 2005
6/30/2005	UBS Equities	First Read: Isolagen Inc. "Phase II Dental Data Released" (Buy 2) Pace
7/13/2005	CIBC World Markets	ILE: Dental Study Shows Potential For New Indications of Autologous Cell Therapy
7/13/2005	UBS Equities	First Read: Isolagen Inc. "Conclusions from Dental Conference Call" (Buy 2) Pace
7/21/2005	UBS Equities	Advanced Medical Devices "Second Quarter 2005 Results Preview" Pace
7/21/2005	UBS Equities	U.S. Morning Meeting Highlights 22-July-05
7/21/2005	UBS Equities	US Morning Research Notes 22-Jul-05
7/22/2005	UBS Equities	Global Daily Dose 22-Jul-05 Kiley
8/1/2005	Adams Harkness, Inc.	ILE: Phase III Data Mixed, New Trial Planned; Reiterate MP
8/1/2005	CIBC World Markets	CIBCWM Final Edition Morning Research Summary
8/1/2005	CIBC World Markets	ILE: Downgrading to Sector Performer, Given No News on U.S. Pivotal Trial
8/1/2005	CIBC World Markets	ILE: Reports Preliminary Results of Phase III Dermal Trial; Lowering Estimates
8/1/2005	Legg Mason Wood Walker	Mixed Phase III Trial Results; Maintain Buy Rating
8/1/2005	UBS Equities	First Read: Isolagen Inc. "Dermal Headline Data Released" (Buy 2) Pace
8/1/2005	UBS Equities	Isolagen Inc. "Downgrading to Neutral 2" (Neutral 2) Pace
8/2/2005	UBS Equities	Global Daily Dose 02-Aug-2005
8/9/2005	CIBC World Markets	ILE: Net Loss Exceeds Our Estimates; Revenue Guidance Lowered
8/9/2005	CIBC World Markets	ISOLAGEN, INC.
8/9/2005	UBS Equities	Isolagen Inc. "2Q05 Results Review" (Neutral 2) Pace
8/9/2005	UBS Equities	U.S. Morning Meeting Highlights 10-Aug-05
8/9/2005	UBS Equities	US Morning Research Notes 10-Aug-05
8/10/2005	Adams Harkness, Inc.	ILE: Soft 2Q Results; No Change to Market Perform Thesis
8/10/2005	Legg Mason Wood Walker	Reports 2Q Results; Maintain Buy Rating
8/10/2005	UBS Equities	Global Daily Dose 10-Aug-2005 Kiley

Exhibit 6

Exhibit 6**Isolagen (ILE)****Short Interest**

Source: Bloomberg, L.P.

Date	Short Interest	% of Shares Outstanding
2/13/2004	173,945	0.65%
3/15/2004	274,933	1.03%
4/15/2004	312,221	1.17%
5/14/2004	357,733	1.33%
6/15/2004	576,301	2.15%
7/15/2004	1,117,779	4.17%
8/13/2004	1,408,960	4.14%
9/15/2004	1,369,033	4.02%
10/15/2004	1,436,755	4.22%
11/15/2004	2,649,120	8.78%
12/15/2004	3,313,227	10.98%
1/14/2005	3,206,040	10.62%
2/15/2005	3,417,965	11.33%
3/15/2005	3,431,857	11.36%
4/15/2005	3,031,469	10.03%
5/13/2005	2,905,563	9.61%
6/15/2005	2,892,735	9.56%
7/15/2005	2,551,249	8.43%
8/15/2005	2,852,220	9.43%

Exhibit 7

Exhibit 7

Isolagen (ILE)**Institutional Holdings of Isolagen Common Stock**

Source: FactSet Research Services, Inc.

Number of Institutions with Holdings	5	25	56	56	58	57	52	34
Total Holdings of Reporting Institutions	2,093,298	3,671,184	11,662,493	12,707,765	12,308,478	13,430,473	12,304,365	9,717,330
Total Holdings as % of Shares Outstanding	7.85%	13.71%	43.50%	37.32%	40.79%	44.44%	40.68%	32.11%

Holder Name	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Accipiter Capital Management LLC	0	45,000	45,000	0	0	0	0	0
AIG Global Investment Group	0	0	10,636	12,050	12,983	13,716	0	0
Alexandra Investment Management LLC	0	0	0	0	0	0	200,000	0
AllianceBernstein LP	0	0	0	12,300	12,300	12,300	1,863	0
Apex Capital LLC	0	0	700,000	750,000	770,000	771,000	0	0
Atalanta Sosnoff Management Corp.	0	0	0	79,600	18,100	88,100	63,100	0
Avalon Advisors LP	0	0	10,100	10,830	12,030	12,030	12,030	0
AXA Framlington Investment Management Ltd.	0	0	0	0	100,000	100,000	350,000	350,000
Bank of New York Mellon Asset Management	0	100	3,800	4,000	3,900	2,500	100	100
Barclays Global Investors NA (CA)	0	0	540,717	967,789	957,093	549,646	0	4,980
Basso Capital Management LP	0	0	0	0	0	0	0	165,000
Bear, Stearns & Co., Inc.	0	0	0	561	421	259	9,034	0
Blackthorn Investment Group LLC	0	10,500	0	0	0	0	0	0
Boston Private Value Investors, Inc.	60,345	60,345	60,345	60,345	60,345	60,345	60,345	60,345
Brazos Capital Management	0	0	175,000	282,800	685,600	460,100	0	0
Brencourt Advisors LLC	0	0	0	0	0	0	75,000	0
California State Teachers Retirement System	0	0	62,525	69,425	69,425	0	0	0
CastleRock Management LLC	0	0	0	0	287,600	305,337	102,070	0
Chartwell Investment Partners LP	0	0	660,700	538,265	0	0	0	0
Citadel Investment Group LLC	0	106,100	0	0	0	0	46,488	0
Citigroup Investment Research	0	129,050	451,735	460,745	11,000	0	0	0
Citizens Bank Wealth Management, N.A.	0	0	0	0	0	0	0	2,895
Columbia Management Advisors, Inc.	0	0	1,014,010	317,800	322,400	318,800	123,708	0
Cortina Asset Management LLC	0	0	0	0	0	29,020	0	0
Credit Suisse (US)	0	18,167	0	0	25,546	0	31,077	0
Curian Capital LLC	0	0	0	0	0	0	36,566	184,776
D. E. Shaw & Co., Inc.	0	0	0	0	0	171,100	195,500	62,100
Delaware Investment Advisers	0	0	779,000	918,600	1,033,300	1,223,600	1,472,110	0
Deutsche Asset Management	0	0	0	0	10,700	10,700	0	0
Deutsche Bank Investment Management, Inc.	0	34,600	21,100	12,943	40,898	2,500	15,808	0
Deutsche Bank Securities, Inc.	0	14,703	0	1,000	1,051	1,300	2,500	0

Exhibit 7

Holder Name	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Dimensional Fund Advisors, Inc.	54,000	116,100	269,800	450,300	511,100	514,900	510,600	513,500
DKR Capital Partners LP	0	0	150,000	0	1,178,000	2,178,000	1,986,900	1,794,550
Eaton Vance Management, Inc.	0	0	300,000	300,000	0	0	0	0
Edge Asset Management, Inc.	0	0	0	0	0	137,500	225,510	225,510
FAF Advisors	879,853	884,213	700,383	833,333	4,320	4,300	0	0
First American Bank Asset Management	0	0	0	0	0	0	12,625	13,015
Fortress Investment Group (Hedge Funds)	0	0	0	0	0	0	12,100	0
Franklin Portfolio Associates	0	0	0	3,100	0	0	0	0
Gilder, Gagnon, Howe & Co. LLC	0	0	4,220	0	0	0	0	0
Global Index Advisors, Inc.	0	0	0	1,102	1,102	1,830	1,830	0
Goldman Sachs & Co.	0	0	0	0	0	12,120	39,496	0
Goldman Sachs Asset Management LP (US)	0	0	30,000	30,000	30,000	30,000	40,000	40,000
Gruber & McBaine Capital Management LLC	0	100,900	265,900	405,000	543,000	636,700	909,050	469,150
Gutzwiller Fonds Management AG	0	0	0	0	20,000	20,000	40,000	40,000
Heartland Advisors, Inc.	1,074,100	1,100,000	1,250,000	1,254,500	1,254,500	1,254,500	2,385,400	3,343,800
Hellman, Jordan Management Co., Inc.	0	0	100,000	0	0	0	0	0
Highbridge Capital Management LLC	0	0	0	0	0	0	0	165,700
Intrepid Capital Management, Inc.	0	0	0	0	0	0	0	36,372
Ironwood Investment Management LLC	0	21,010	35,235	48,960	58,660	62,235	100,150	103,295
Jefferies & Co., Inc. (CA)	0	0	0	0	51,800	54,300	0	0
JPMorgan Chase Bank NA	0	3,250	0	0	0	0	0	0
JPMorgan Securities, Inc.	0	14,394	0	0	0	0	0	0
Jupiter Asset Management Ltd. (UK)	0	0	0	0	0	0	40,000	40,000
KCM Investment Advisors	25,000	0	0	0	0	0	0	0
Legg Mason Investment Counsel LLC	0	0	300	2,060	2,060	2,060	5,060	5,060
Lehman Brothers Asset Management LLC	0	0	14,426	0	0	121,900	0	0
Martingale Asset Management LP	0	0	0	0	0	62,400	0	0
Medical Strategy GmbH	0	0	0	0	0	0	0	352,400
Meisenbach Capital Management, Inc.	0	0	0	240,800	520,800	476,166	0	0
Mellon Capital Management	0	0	12,000	42,400	38,613	38,613	35,613	0
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0	0	3,650	7,501	4,325	4,328	3,950	0
Metropolitan Life Insurance Co.	0	0	12,473	11,900	12,614	0	0	0
Morgan Stanley & Co., Inc.	0	35,200	33,643	11,169	0	14,447	21,950	0
Morgan Stanley Investment Management, Inc.	0	0	1,450	1,450	0	0	0	0
Munder Capital Management	0	0	0	2,560	2,560	0	0	0
Murphy Capital Management, Inc.	0	0	3,500	0	0	0	0	0
New York Life Investment Management LLC	0	0	0	6,002	26,504	0	0	0
Northern Trust Investments	0	0	90,402	101,802	117,602	102,884	0	0
Ohio Public Employees Retirement System	0	0	36,573	36,573	37,920	36,169	0	0
OppenheimerFunds, Inc.	0	0	226,000	226,000	0	0	0	0

Exhibit 7

Holder Name	12/31/2003	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Origin Capital Management LLC	0	0	97,000	0	0	0	0	406,500
PADCO Advisors, Inc. (Rydex Global)	0	0	4,700	0	0	0	0	0
Perceptive Advisors LLC	0	62,900	497,500	1,278,790	0	462,400	1,452,186	469,105
Peregrine Capital Management, Inc.	0	0	801,800	394,000	1,040,900	916,000	0	0
Piper Jaffray, Inc.	0	0	0	0	0	0	2,000	2,000
Presidio Geary Management LLC	0	417,400	220,000	207,900	120,000	120,000	0	0
Putnam Investment Management, Inc.	0	210,850	200,650	201,950	170,000	0	0	0
Rafferty Asset Management LLC	0	0	0	0	0	0	20,000	20,000
RBC Asset Management, Inc.	0	0	0	0	0	0	12	0
RBC Dominion Securities, Inc.	0	0	0	0	2,086	0	582	0
Renaissance Technologies Corp.	0	0	0	0	0	0	67,900	0
Ritchie Capital Management LLC	0	0	0	0	280,200	305,100	225,000	224,900
RiverSource Investments LLC	0	0	9,100	9,600	13,100	0	0	0
RockView Management LLC	0	4,051	0	0	0	0	0	0
Roxbury Capital Management LLC	0	0	258,260	318,064	0	0	0	0
Russell Investment Group	0	0	118,445	119,980	0	0	0	0
S.A.C. Capital Advisors	0	0	0	0	12,490	35,900	0	0
Salient Partners & Pinnacle Trust Co.	0	0	0	0	0	1,000	0	0
Silverback Asset Management LLC	0	0	0	0	318,422	126,422	34,406	0
Stark Investments	0	0	0	132,034	49,834	49,834	2,000	0
State Street Global Advisors	0	0	201,313	248,628	260,018	241,718	0	0
State Teachers Retirement System of Ohio	0	0	0	8,700	24,600	0	0	0
Sterling Johnston Capital Management LP	0	168,550	469,450	587,900	0	0	0	0
Summit Capital Management LLC	0	0	0	0	36,200	0	0	0
Symmetry Capital Management LLC	0	0	0	0	313,700	477,800	439,600	296,584
The Florida State Board of Administration	0	0	11,600	11,700	11,700	1,300	0	0
The Galleon Group	0	50,000	0	0	0	0	0	0
TIAA-CREF Asset Management LLC	0	0	132,867	168,904	206,904	162,394	123,238	79,568
Tocqueville Asset Management LP	0	0	0	0	0	0	0	100,000
Trellus Management Co. LLC	0	0	0	0	0	0	75,000	0
UBS Global Asset Management	0	0	15,500	14,500	0	0	0	50,900
UBS Securities LLC	0	0	13,445	13,638	9,733	36,900	25,021	11,421
Union Bank of California N.A.	0	0	20,225	20,225	0	0	0	0
Vanguard Group, Inc.	0	0	12,636	11,936	11,536	10,336	67,504	68,504
Victory Capital Management, Inc.	0	0	10,050	0	0	12,400	14,225	0
Wachovia Securities LLC	0	26,501	19,501	0	0	0	0	0
Wasatch Advisors, Inc.	0	0	418,828	443,751	561,583	557,964	572,858	0
Wellington Management Co. LLP	0	0	0	0	15,300	15,300	15,300	15,300
Westcliff Capital Management LLC	0	37,300	0	0	0	0	0	0
Zweig-DiMenna Associates LLC	0	0	55,000	0	0	0	0	0

Exhibit 8

Exhibit 8

Isolagen (ILE)**Institutional Purchases of Isolagen Common Stock**

Source: FactSet Research Services, Inc.

Number of Institutions with Increases	24	48	40	36	27	33	15
Total Increases	1,602,886	8,663,261	2,820,118	4,584,668	2,648,189	3,826,270	2,398,792
Holder Name	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Accipiter Capital Management LLC	45,000	0	0	0	0	0	0
AIG Global Investment Group	0	10,636	1,414	933	733	0	0
Alexandra Investment Management LLC	0	0	0	0	0	200,000	0
AllianceBernstein LP	0	0	12,300	0	0	0	0
Apex Capital LLC	0	700,000	50,000	20,000	1,000	0	0
Atalanta Sosnoff Management Corp.	0	0	79,600	0	70,000	0	0
Avalon Advisors LP	0	10,100	730	1,200	0	0	0
AXA Framlington Investment Management Ltd.	0	0	0	100,000	0	250,000	0
Bank of New York Mellon Asset Management	100	3,700	200	0	0	0	0
Barclays Global Investors NA (CA)	0	540,717	427,072	0	0	0	4,980
Basso Capital Management LP	0	0	0	0	0	0	165,000
Bear, Stearns & Co., Inc.	0	0	561	0	0	8,775	0
Blackthorn Investment Group LLC	10,500	0	0	0	0	0	0
Brazos Capital Management	0	175,000	107,800	402,800	0	0	0
Brencourt Advisors LLC	0	0	0	0	0	75,000	0
California State Teachers Retirement System	0	62,525	6,900	0	0	0	0
CastleRock Management LLC	0	0	0	287,600	17,737	0	0
Chartwell Investment Partners LP	0	660,700	0	0	0	0	0
Citadel Investment Group LLC	106,100	0	0	0	0	46,488	0
Citigroup Investment Research	129,050	322,685	9,010	0	0	0	0
Citizens Bank Wealth Management, N.A.	0	0	0	0	0	0	2,895
Columbia Management Advisors, Inc.	0	1,014,010	0	4,600	0	0	0
Cortina Asset Management LLC	0	0	0	0	29,020	0	0
Credit Suisse (US)	18,167	0	0	25,546	0	31,077	0
Curian Capital LLC	0	0	0	0	0	36,566	148,210
D. E. Shaw & Co., Inc.	0	0	0	0	171,100	24,400	0
Delaware Investment Advisers	0	779,000	139,600	114,700	190,300	248,510	0
Deutsche Asset Management	0	0	0	10,700	0	0	0
Deutsche Bank Investment Management, Inc.	34,600	0	0	27,955	0	13,308	0
Deutsche Bank Securities, Inc.	14,703	0	1,000	51	249	1,200	0
Dimensional Fund Advisors, Inc.	62,100	153,700	180,500	60,800	3,800	0	2,900
DKR Capital Partners LP	0	150,000	0	1,178,000	1,000,000	0	0

Exhibit 8

Holder Name	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Eaton Vance Management, Inc.	0	300,000	0	0	0	0	0
Edge Asset Management, Inc.	0	0	0	0	137,500	88,010	0
FAF Advisors	4,360	0	132,950	0	0	0	0
First American Bank Asset Management	0	0	0	0	0	12,625	390
Fortress Investment Group (Hedge Funds)	0	0	0	0	0	12,100	0
Franklin Portfolio Associates	0	0	3,100	0	0	0	0
Gilder, Gagnon, Howe & Co. LLC	0	4,220	0	0	0	0	0
Global Index Advisors, Inc.	0	0	1,102	0	728	0	0
Goldman Sachs & Co.	0	0	0	0	12,120	27,376	0
Goldman Sachs Asset Management LP (US)	0	30,000	0	0	0	10,000	0
Gruber & McBaine Capital Management LLC	100,900	165,000	139,100	138,000	93,700	272,350	0
Gutzwiller Fonds Management AG	0	0	0	20,000	0	20,000	0
Heartland Advisors, Inc.	25,900	150,000	4,500	0	0	1,130,900	958,400
Hellman, Jordan Management Co., Inc.	0	100,000	0	0	0	0	0
Highbridge Capital Management LLC	0	0	0	0	0	0	165,700
Intrepid Capital Management, Inc.	0	0	0	0	0	0	36,372
Ironwood Investment Management LLC	21,010	14,225	13,725	9,700	3,575	37,915	3,145
Jefferies & Co., Inc. (CA)	0	0	0	51,800	2,500	0	0
JPMorgan Chase Bank NA	3,250	0	0	0	0	0	0
JPMorgan Securities, Inc.	14,394	0	0	0	0	0	0
Jupiter Asset Management Ltd. (UK)	0	0	0	0	0	40,000	0
Legg Mason Investment Counsel LLC	0	300	1,760	0	0	3,000	0
Lehman Brothers Asset Management LLC	0	14,426	0	0	121,900	0	0
Martingale Asset Management LP	0	0	0	0	62,400	0	0
Medical Strategy GmbH	0	0	0	0	0	0	352,400
Meisenbach Capital Management, Inc.	0	0	240,800	280,000	0	0	0
Mellon Capital Management	0	12,000	30,400	0	0	0	0
Merrill Lynch, Pierce, Fenner & Smith, Inc.	0	3,650	3,851	0	3	0	0
Metropolitan Life Insurance Co.	0	12,473	0	714	0	0	0
Morgan Stanley & Co., Inc.	35,200	0	0	0	14,447	7,503	0
Morgan Stanley Investment Management, Inc.	0	1,450	0	0	0	0	0
Munder Capital Management	0	0	2,560	0	0	0	0
Murphy Capital Management, Inc.	0	3,500	0	0	0	0	0
New York Life Investment Management LLC	0	0	6,002	20,502	0	0	0
Northern Trust Investments	0	90,402	11,400	15,800	0	0	0
Ohio Public Employees Retirement System	0	36,573	0	1,347	0	0	0
OppenheimerFunds, Inc.	0	226,000	0	0	0	0	0
Origin Capital Management LLC	0	97,000	0	0	0	0	406,500
PADCO Advisors, Inc. (Rydex Global)	0	4,700	0	0	0	0	0
Perceptive Advisors LLC	62,900	434,600	781,290	0	462,400	989,786	0

Exhibit 8

Holder Name	3/31/2004	6/30/2004	9/30/2004	12/31/2004	3/31/2005	6/30/2005	9/30/2005
Peregrine Capital Management, Inc.	0	801,800	0	646,900	0	0	0
Piper Jaffray, Inc.	0	0	0	0	0	2,000	0
Presidio Geary Management LLC	417,400	0	0	0	0	0	0
Putnam Investment Management, Inc.	210,850	0	1,300	0	0	0	0
Rafferty Asset Management LLC	0	0	0	0	0	20,000	0
RBC Asset Management, Inc.	0	0	0	0	0	12	0
RBC Dominion Securities, Inc.	0	0	0	2,086	0	582	0
Renaissance Technologies Corp.	0	0	0	0	0	67,900	0
Ritchie Capital Management LLC	0	0	0	280,200	24,900	0	0
RiverSource Investments LLC	0	9,100	500	3,500	0	0	0
RockView Management LLC	4,051	0	0	0	0	0	0
Roxbury Capital Management LLC	0	258,260	59,804	0	0	0	0
Russell Investment Group	0	118,445	1,535	0	0	0	0
S.A.C. Capital Advisors	0	0	0	12,490	23,410	0	0
Salient Partners & Pinnacle Trust Co.	0	0	0	0	1,000	0	0
Silverback Asset Management LLC	0	0	0	318,422	0	0	0
Stark Investments	0	0	132,034	0	0	0	0
State Street Global Advisors	0	201,313	47,315	11,390	0	0	0
State Teachers Retirement System of Ohio	0	0	8,700	15,900	0	0	0
Sterling Johnston Capital Management LP	168,550	300,900	118,450	0	0	0	0
Summit Capital Management LLC	0	0	0	36,200	0	0	0
Symmetry Capital Management LLC	0	0	0	313,700	164,100	0	0
The Florida State Board of Administration	0	11,600	100	0	0	0	0
The Galleon Group	50,000	0	0	0	0	0	0
TIAA-CREF Asset Management LLC	0	132,867	36,037	38,000	0	0	0
Tocqueville Asset Management LP	0	0	0	0	0	0	100,000
Trellus Management Co. LLC	0	0	0	0	0	75,000	0
UBS Global Asset Management	0	15,500	0	0	0	0	50,900
UBS Securities LLC	0	13,445	193	0	27,167	0	0
Union Bank of California N.A.	0	20,225	0	0	0	0	0
Vanguard Group, Inc.	0	12,636	0	0	0	57,168	1,000
Victory Capital Management, Inc.	0	10,050	0	0	12,400	1,825	0
Wachovia Securities LLC	26,501	0	0	0	0	0	0
Wasatch Advisors, Inc.	0	418,828	24,923	117,832	0	14,894	0
Wellington Management Co. LLP	0	0	0	15,300	0	0	0
Westcliff Capital Management LLC	37,300	0	0	0	0	0	0
Zweig-DiMenna Associates LLC	0	55,000	0	0	0	0	0

Exhibit 9

Exhibit 9**Isolagen (ILE)****Regression Analysis****Summary Output**

Regression Statistics	
Multiple R-Square	0.04624
Standard Error	0.03143
Observations	252
Durban-Watson Statistic	1.79

	df	SS	MS	Fstat	Significance F
Regression	1	0.01198	0.01198	12.11994	5.89E-04
Residual	250	0.24703	0.00099		
Total	251	0.25900			

Equation

	Coefficient	Standard Error	t Stat	P-Value	Lower 95%	Upper 95%
Intercept	0.00139	0.00198	0.70119	0.48384	-0.00252	0.00530
Market Index (NAN)	0.97561	0.28024	3.48137	0.00059	0.42368	1.52754

Regression period: 1/2/2004 - 12/31/2004

The NAN market index is a market capitalization weighted index of the NYSE, Nasdaq and American Stock Exchanges

Predicted Isolagen Stock Return = 0.00139 + 0.97561* Market Index Return

Sources: FactSet Research Systems, Inc.; CRSP

Exhibit 10

Exhibit 10

Isolagen (ILE)**Common Stock -- Actual versus Predicted Returns**

Prediction Equation: ILE Return = 0.00139 + (0.97561 * Market Return)

Control Period: 1/2/04 - 12/31/04

Class Period: 3/3/04 - 8/9/05

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
3/3/2004	2.91%	0.14%	0.28%	2.62%	3.14%	0.84	
3/4/2004	-2.82%	0.43%	0.56%	-3.37%	3.14%	-1.08	
3/5/2004	7.33%	0.25%	0.39%	6.91%	3.14%	2.21	****
3/8/2004	8.02%	-0.81%	-0.65%	8.72%	3.14%	2.76	****
3/9/2004	-5.72%	-0.63%	-0.48%	-5.26%	3.14%	-1.67	
3/10/2004	-1.70%	-1.48%	-1.30%	-0.40%	3.14%	-0.13	
3/11/2004	2.92%	-1.39%	-1.22%	4.19%	3.14%	1.32	
3/12/2004	5.15%	1.33%	1.43%	3.67%	3.14%	1.18	
3/15/2004	4.90%	-1.52%	-1.34%	6.33%	3.14%	1.99	****
3/16/2004	-4.67%	0.43%	0.56%	-5.20%	3.14%	-1.66	
3/17/2004	-0.10%	1.22%	1.33%	-1.41%	3.14%	-0.46	
3/18/2004	-1.00%	-0.18%	-0.03%	-0.97%	3.14%	-0.31	
3/19/2004	3.13%	-0.96%	-0.80%	3.96%	3.14%	1.25	
3/22/2004	-4.41%	-1.38%	-1.21%	-3.24%	3.14%	-1.02	
3/23/2004	2.56%	-0.08%	0.06%	2.50%	3.14%	0.80	
3/24/2004	-2.00%	-0.27%	-0.13%	-1.88%	3.14%	-0.60	
3/25/2004	1.94%	1.65%	1.75%	0.18%	3.14%	0.06	
3/26/2004	2.00%	-0.01%	0.13%	1.87%	3.14%	0.60	
3/29/2004	7.95%	1.31%	1.42%	6.44%	3.14%	2.08	****
3/30/2004	5.27%	0.48%	0.61%	4.64%	3.14%	1.48	
3/31/2004	1.81%	0.03%	0.17%	1.64%	3.14%	0.52	
4/1/2004	-0.42%	0.65%	0.77%	-1.19%	3.14%	-0.38	
4/2/2004	2.56%	0.84%	0.96%	1.58%	3.14%	0.51	
4/5/2004	-1.41%	0.66%	0.78%	-2.18%	3.14%	-0.70	
4/6/2004	-5.64%	-0.35%	-0.21%	-5.45%	3.14%	-1.73	
4/7/2004	2.77%	-0.45%	-0.30%	3.08%	3.14%	0.98	
4/8/2004	-1.13%	-0.17%	-0.02%	-1.11%	3.14%	-0.35	
4/12/2004	-3.34%	0.38%	0.51%	-3.83%	3.14%	-1.23	
4/13/2004	-8.18%	-1.48%	-1.30%	-6.97%	3.14%	-2.19	****
4/14/2004	-0.99%	-0.24%	-0.10%	-0.90%	3.14%	-0.28	
4/15/2004	0.00%	-0.01%	0.13%	-0.13%	3.14%	-0.04	
4/16/2004	-1.80%	0.48%	0.61%	-2.39%	3.14%	-0.77	
4/19/2004	1.73%	0.22%	0.36%	1.37%	3.14%	0.44	
4/20/2004	-1.90%	-1.51%	-1.33%	-0.58%	3.14%	-0.18	
4/21/2004	-2.14%	0.57%	0.70%	-2.82%	3.14%	-0.90	
4/22/2004	0.10%	1.43%	1.54%	-1.41%	3.14%	-0.46	
4/23/2004	-1.04%	-0.02%	0.12%	-1.16%	3.14%	-0.37	
4/26/2004	-5.26%	-0.31%	-0.17%	-5.10%	3.14%	-1.62	
4/27/2004	-2.78%	0.15%	0.28%	-3.05%	3.14%	-0.97	
4/28/2004	2.74%	-1.43%	-1.26%	4.05%	3.14%	1.27	
4/29/2004	-1.11%	-0.87%	-0.71%	-0.41%	3.14%	-0.13	
4/30/2004	0.11%	-0.65%	-0.50%	0.61%	3.14%	0.19	
5/3/2004	-2.25%	0.85%	0.97%	-3.19%	3.14%	-1.02	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
5/4/2004	1.61%	0.23%	0.36%	1.25%	3.14%	0.40	
5/5/2004	-0.45%	0.25%	0.38%	-0.83%	3.14%	-0.27	
5/6/2004	0.57%	-0.79%	-0.63%	1.21%	3.14%	0.38	
5/7/2004	-0.56%	-1.54%	-1.36%	0.81%	3.14%	0.25	
5/10/2004	1.14%	-1.31%	-1.14%	2.30%	3.14%	0.72	
5/11/2004	0.00%	0.97%	1.08%	-1.07%	3.14%	-0.34	
5/12/2004	-3.15%	0.13%	0.26%	-3.40%	3.14%	-1.08	
5/13/2004	-2.09%	-0.08%	0.06%	-2.15%	3.14%	-0.68	
5/14/2004	2.13%	-0.14%	0.01%	2.13%	3.14%	0.68	
5/17/2004	0.23%	-1.09%	-0.92%	1.16%	3.14%	0.37	
5/18/2004	0.69%	0.78%	0.90%	-0.21%	3.14%	-0.07	
5/19/2004	-2.07%	-0.21%	-0.07%	-2.01%	3.14%	-0.64	
5/20/2004	-0.35%	0.06%	0.20%	-0.55%	3.14%	-0.17	
5/21/2004	-1.06%	0.44%	0.56%	-1.62%	3.14%	-0.52	
5/24/2004	1.67%	0.31%	0.44%	1.22%	3.14%	0.39	
5/25/2004	0.23%	1.66%	1.75%	-1.49%	3.14%	-0.48	
5/26/2004	-0.70%	0.31%	0.44%	-1.14%	3.14%	-0.36	
5/27/2004	0.59%	0.51%	0.64%	-0.05%	3.14%	-0.02	
5/28/2004	3.16%	0.05%	0.19%	2.97%	3.14%	0.95	
6/1/2004	-0.79%	0.12%	0.26%	-1.05%	3.14%	-0.33	
6/2/2004	-0.46%	0.33%	0.46%	-0.91%	3.14%	-0.29	
6/3/2004	2.41%	-0.89%	-0.73%	3.16%	3.14%	1.00	
6/4/2004	-2.35%	0.57%	0.69%	-3.02%	3.14%	-0.97	
6/7/2004	7.35%	1.54%	1.64%	5.61%	3.14%	1.82	
6/8/2004	-3.64%	0.08%	0.21%	-3.84%	3.14%	-1.22	
6/9/2004	-0.67%	-1.02%	-0.86%	0.19%	3.14%	0.06	
6/10/2004	0.22%	0.34%	0.47%	-0.25%	3.14%	-0.08	
6/14/2004	1.45%	-1.06%	-0.89%	2.36%	3.14%	0.75	
6/15/2004	0.88%	0.74%	0.86%	0.02%	3.14%	0.01	
6/16/2004	-2.18%	0.15%	0.28%	-2.45%	3.14%	-0.78	
6/17/2004	3.01%	-0.11%	0.03%	2.98%	3.14%	0.95	
6/18/2004	-1.95%	0.20%	0.33%	-2.27%	3.14%	-0.73	
6/21/2004	5.95%	-0.39%	-0.24%	6.21%	3.14%	1.97	****
6/22/2004	10.30%	0.37%	0.50%	9.75%	3.14%	3.12	****
6/23/2004	1.32%	0.89%	1.01%	0.31%	3.14%	0.10	
6/24/2004	-1.86%	-0.22%	-0.08%	-1.79%	3.14%	-0.57	
6/25/2004	-1.80%	-0.20%	-0.05%	-1.75%	3.14%	-0.56	
6/28/2004	-0.10%	-0.23%	-0.08%	-0.01%	3.14%	0.00	
6/29/2004	-0.39%	0.27%	0.40%	-0.79%	3.14%	-0.25	
6/30/2004	-0.19%	0.50%	0.63%	-0.82%	3.14%	-0.26	
7/1/2004	-1.75%	-1.01%	-0.85%	-0.91%	3.14%	-0.29	
7/2/2004	0.50%	-0.22%	-0.07%	0.57%	3.14%	0.18	
7/6/2004	-5.42%	-0.90%	-0.74%	-4.71%	3.14%	-1.49	
7/7/2004	-1.35%	0.18%	0.32%	-1.67%	3.14%	-0.53	
7/8/2004	-2.53%	-0.95%	-0.79%	-1.76%	3.14%	-0.56	
7/9/2004	4.33%	0.31%	0.44%	3.87%	3.14%	1.24	
7/12/2004	-0.31%	0.06%	0.19%	-0.51%	3.14%	-0.16	
7/13/2004	1.56%	0.07%	0.21%	1.35%	3.14%	0.43	
7/14/2004	-2.97%	-0.30%	-0.16%	-2.82%	3.14%	-0.90	
7/15/2004	-3.07%	-0.29%	-0.14%	-2.93%	3.14%	-0.93	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
7/16/2004	-0.33%	-0.53%	-0.38%	0.05%	3.14%	0.02	
7/19/2004	-5.91%	-0.10%	0.04%	-5.95%	3.14%	-1.89	
7/20/2004	-0.35%	0.82%	0.93%	-1.27%	3.14%	-0.41	
7/21/2004	-5.83%	-1.48%	-1.30%	-4.59%	3.14%	-1.44	
7/22/2004	-2.60%	0.10%	0.24%	-2.83%	3.14%	-0.90	
7/23/2004	0.00%	-1.01%	-0.84%	0.85%	3.14%	0.27	
7/26/2004	-5.22%	-0.41%	-0.26%	-4.97%	3.14%	-1.58	
7/27/2004	2.42%	1.07%	1.18%	1.22%	3.14%	0.39	
7/28/2004	-0.52%	-0.06%	0.08%	-0.60%	3.14%	-0.19	
7/29/2004	0.66%	0.65%	0.77%	-0.11%	3.14%	-0.04	
7/30/2004	4.58%	0.16%	0.30%	4.27%	3.14%	1.36	
8/2/2004	-2.38%	0.38%	0.51%	-2.87%	3.14%	-0.92	
8/3/2004	1.15%	-0.71%	-0.55%	1.71%	3.14%	0.54	
8/4/2004	-0.89%	-0.18%	-0.04%	-0.85%	3.14%	-0.27	
8/5/2004	-8.57%	-1.60%	-1.42%	-7.25%	3.14%	-2.27	****
8/6/2004	2.80%	-1.53%	-1.35%	4.21%	3.14%	1.32	
8/9/2004	-2.04%	0.03%	0.17%	-2.21%	3.14%	-0.70	
8/10/2004	1.39%	1.36%	1.46%	-0.07%	3.14%	-0.02	
8/11/2004	-0.68%	-0.28%	-0.13%	-0.56%	3.14%	-0.18	
8/12/2004	-2.21%	-1.15%	-0.98%	-1.24%	3.14%	-0.39	
8/13/2004	4.23%	0.11%	0.25%	3.98%	3.14%	1.27	
8/16/2004	9.61%	1.39%	1.50%	7.99%	3.14%	2.58	****
8/17/2004	0.37%	0.32%	0.46%	-0.08%	3.14%	-0.03	
8/18/2004	0.37%	1.33%	1.44%	-1.05%	3.14%	-0.34	
8/19/2004	-1.96%	-0.39%	-0.24%	-1.72%	3.14%	-0.55	
8/20/2004	1.13%	0.83%	0.95%	0.17%	3.14%	0.05	
8/23/2004	-3.58%	-0.31%	-0.16%	-3.43%	3.14%	-1.09	
8/24/2004	0.26%	0.06%	0.20%	0.06%	3.14%	0.02	
8/25/2004	4.73%	0.80%	0.92%	3.77%	3.14%	1.21	
8/26/2004	-0.12%	-0.03%	0.11%	-0.24%	3.14%	-0.07	
8/27/2004	0.73%	0.33%	0.46%	0.27%	3.14%	0.09	
8/30/2004	-1.94%	-0.81%	-0.65%	-1.30%	3.14%	-0.41	
8/31/2004	3.96%	0.49%	0.62%	3.32%	3.14%	1.06	
9/1/2004	2.86%	0.29%	0.42%	2.42%	3.14%	0.77	
9/2/2004	1.04%	1.07%	1.18%	-0.14%	3.14%	-0.04	
9/3/2004	0.11%	-0.42%	-0.27%	0.38%	3.14%	0.12	
9/7/2004	-0.23%	0.74%	0.86%	-1.08%	3.14%	-0.35	
9/8/2004	-1.49%	-0.46%	-0.31%	-1.18%	3.14%	-0.37	
9/9/2004	-0.93%	0.30%	0.43%	-1.35%	3.14%	-0.43	
9/10/2004	1.88%	0.53%	0.65%	1.22%	3.14%	0.39	
9/13/2004	0.35%	0.28%	0.41%	-0.07%	3.14%	-0.02	
9/14/2004	1.72%	0.17%	0.30%	1.42%	3.14%	0.45	
9/15/2004	0.56%	-0.63%	-0.47%	1.04%	3.14%	0.33	
9/16/2004	3.37%	0.40%	0.53%	2.83%	3.14%	0.91	
9/17/2004	5.98%	0.33%	0.46%	5.49%	3.14%	1.75	
9/20/2004	3.69%	-0.50%	-0.35%	4.06%	3.14%	1.29	
9/21/2004	1.29%	0.66%	0.78%	0.50%	3.14%	0.16	
9/22/2004	-0.49%	-1.32%	-1.15%	0.67%	3.14%	0.21	
9/23/2004	0.29%	-0.36%	-0.21%	0.51%	3.14%	0.16	
9/24/2004	0.20%	0.15%	0.28%	-0.08%	3.14%	-0.03	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
9/27/2004	-5.27%	-0.68%	-0.52%	-4.78%	3.14%	-1.51	
9/28/2004	-7.22%	0.63%	0.75%	-7.91%	3.14%	-2.53	****
9/29/2004	-0.11%	0.48%	0.61%	-0.72%	3.14%	-0.23	
9/30/2004	5.12%	0.08%	0.22%	4.88%	3.14%	1.56	
10/1/2004	3.17%	1.47%	1.58%	1.57%	3.14%	0.51	
10/4/2004	-2.56%	0.39%	0.52%	-3.06%	3.14%	-0.98	
10/5/2004	-2.32%	-0.10%	0.04%	-2.36%	3.14%	-0.75	
10/6/2004	-1.51%	0.69%	0.81%	-2.30%	3.14%	-0.74	
10/7/2004	0.00%	-1.03%	-0.87%	0.88%	3.14%	0.28	
10/8/2004	-2.30%	-0.74%	-0.59%	-1.72%	3.14%	-0.54	
10/11/2004	-2.02%	0.22%	0.35%	-2.36%	3.14%	-0.75	
10/12/2004	-0.46%	-0.20%	-0.06%	-0.40%	3.14%	-0.13	
10/13/2004	-0.92%	-0.74%	-0.58%	-0.34%	3.14%	-0.11	
10/14/2004	-1.62%	-0.86%	-0.70%	-0.93%	3.14%	-0.29	
10/15/2004	2.94%	0.46%	0.59%	2.34%	3.14%	0.75	
10/18/2004	-0.46%	0.50%	0.63%	-1.08%	3.14%	-0.35	
10/19/2004	-0.92%	-0.89%	-0.73%	-0.19%	3.14%	-0.06	
10/20/2004	0.81%	0.10%	0.23%	0.58%	3.14%	0.18	
10/21/2004	-4.49%	0.40%	0.53%	-4.99%	3.14%	-1.60	
10/22/2004	-0.12%	-0.98%	-0.82%	0.70%	3.14%	0.22	
10/25/2004	-16.16%	-0.03%	0.11%	-16.25%	3.14%	-5.18	****
10/26/2004	0.29%	1.34%	1.45%	-1.14%	3.14%	-0.37	
10/27/2004	-3.30%	1.35%	1.46%	-4.69%	3.14%	-1.51	
10/28/2004	-1.19%	0.14%	0.27%	-1.45%	3.14%	-0.46	
10/29/2004	2.25%	0.18%	0.31%	1.93%	3.14%	0.62	
11/1/2004	-0.73%	0.10%	0.24%	-0.97%	3.14%	-0.31	
11/2/2004	5.62%	-0.02%	0.12%	5.49%	3.14%	1.75	
11/3/2004	-0.28%	1.16%	1.27%	-1.53%	3.14%	-0.49	
11/4/2004	-3.79%	1.49%	1.60%	-5.30%	3.14%	-1.71	
11/5/2004	2.48%	0.36%	0.49%	1.98%	3.14%	0.63	
11/8/2004	-0.57%	-0.14%	0.00%	-0.57%	3.14%	-0.18	
11/9/2004	4.01%	0.06%	0.20%	3.81%	3.14%	1.21	
11/10/2004	0.96%	0.02%	0.15%	0.81%	3.14%	0.26	
11/11/2004	-0.95%	0.90%	1.01%	-1.95%	3.14%	-0.63	
11/12/2004	-0.41%	0.89%	1.01%	-1.41%	3.14%	-0.45	
11/15/2004	-0.41%	0.10%	0.24%	-0.65%	3.14%	-0.21	
11/16/2004	0.00%	-0.65%	-0.49%	0.50%	3.14%	0.16	
11/17/2004	0.69%	0.59%	0.71%	-0.02%	3.14%	-0.01	
11/18/2004	0.28%	0.06%	0.19%	0.08%	3.14%	0.03	
11/19/2004	0.41%	-1.10%	-0.93%	1.36%	3.14%	0.43	
11/22/2004	0.68%	0.61%	0.73%	-0.04%	3.14%	-0.01	
11/23/2004	1.22%	0.09%	0.23%	0.99%	3.14%	0.32	
11/24/2004	0.81%	0.49%	0.62%	0.19%	3.14%	0.06	
11/26/2004	-1.33%	0.12%	0.26%	-1.59%	3.14%	-0.51	
11/29/2004	1.49%	-0.20%	-0.06%	1.55%	3.14%	0.49	
11/30/2004	1.07%	-0.34%	-0.19%	1.26%	3.14%	0.40	
12/1/2004	3.95%	1.47%	1.57%	2.35%	3.14%	0.76	
12/2/2004	0.89%	-0.09%	0.05%	0.84%	3.14%	0.27	
12/3/2004	-1.01%	0.09%	0.23%	-1.23%	3.14%	-0.39	
12/6/2004	-1.78%	-0.11%	0.03%	-1.81%	3.14%	-0.58	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
12/7/2004	-0.52%	-1.15%	-0.98%	0.47%	3.14%	0.15	
12/8/2004	0.78%	0.46%	0.59%	0.19%	3.14%	0.06	
12/9/2004	2.58%	0.44%	0.57%	1.99%	3.14%	0.64	
12/10/2004	-1.38%	0.01%	0.15%	-1.53%	3.14%	-0.49	
12/13/2004	-0.51%	0.84%	0.96%	-1.45%	3.14%	-0.47	
12/14/2004	2.05%	0.43%	0.56%	1.48%	3.14%	0.47	
12/15/2004	-1.76%	0.34%	0.47%	-2.21%	3.14%	-0.71	
12/16/2004	-2.94%	-0.29%	-0.15%	-2.80%	3.14%	-0.89	
12/17/2004	3.55%	-0.50%	-0.35%	3.91%	3.14%	1.24	
12/20/2004	0.25%	-0.12%	0.02%	0.23%	3.14%	0.07	
12/21/2004	-0.76%	0.92%	1.03%	-1.78%	3.14%	-0.57	
12/22/2004	-0.77%	0.40%	0.52%	-1.28%	3.14%	-0.41	
12/23/2004	-0.13%	0.07%	0.21%	-0.34%	3.14%	-0.11	
12/27/2004	-1.93%	-0.43%	-0.28%	-1.66%	3.14%	-0.53	
12/28/2004	0.53%	0.82%	0.94%	-0.41%	3.14%	-0.13	
12/29/2004	-0.39%	0.03%	0.17%	-0.56%	3.14%	-0.18	
12/30/2004	1.05%	0.05%	0.19%	0.86%	3.14%	0.27	
12/31/2004	2.21%	-0.12%	0.02%	2.19%	3.14%	0.70	
1/3/2005	-3.43%	-0.95%	-0.79%	-2.66%	3.16%	-0.83	
1/4/2005	-0.13%	-1.28%	-1.11%	0.99%	3.17%	0.31	
1/5/2005	-2.77%	-0.57%	-0.42%	-2.36%	3.15%	-0.74	
1/6/2005	-1.36%	0.36%	0.49%	-1.83%	3.15%	-0.58	
1/7/2005	-1.10%	-0.20%	-0.05%	-1.05%	3.15%	-0.33	
1/10/2005	4.03%	0.41%	0.54%	3.47%	3.15%	1.11	
1/11/2005	-0.93%	-0.67%	-0.51%	-0.43%	3.16%	-0.13	
1/12/2005	0.81%	0.37%	0.50%	0.31%	3.15%	0.10	
1/13/2005	-2.14%	-0.72%	-0.56%	-1.59%	3.16%	-0.50	
1/14/2005	0.82%	0.66%	0.78%	0.03%	3.15%	0.01	
1/18/2005	-0.14%	0.97%	1.09%	-1.21%	3.16%	-0.39	
1/19/2005	-2.44%	-0.92%	-0.76%	-1.70%	3.16%	-0.53	
1/20/2005	1.53%	-0.75%	-0.59%	2.13%	3.16%	0.67	
1/21/2005	-1.37%	-0.52%	-0.37%	-1.00%	3.15%	-0.32	
1/24/2005	-0.69%	-0.48%	-0.33%	-0.37%	3.15%	-0.12	
1/25/2005	-0.28%	0.29%	0.43%	-0.70%	3.15%	-0.22	
1/26/2005	-0.42%	0.62%	0.74%	-1.15%	3.15%	-0.37	
1/27/2005	0.56%	0.07%	0.21%	0.36%	3.15%	0.11	
1/28/2005	-1.96%	-0.26%	-0.12%	-1.85%	3.15%	-0.59	
1/31/2005	-2.71%	0.95%	1.06%	-3.74%	3.16%	-1.20	
2/1/2005	0.44%	0.69%	0.81%	-0.37%	3.15%	-0.12	
2/2/2005	0.73%	0.38%	0.51%	0.22%	3.15%	0.07	
2/3/2005	2.32%	-0.26%	-0.11%	2.44%	3.15%	0.77	
2/4/2005	3.12%	1.13%	1.24%	1.86%	3.16%	0.59	
2/7/2005	-1.10%	-0.11%	0.04%	-1.14%	3.15%	-0.36	
2/8/2005	-2.64%	0.09%	0.23%	-2.86%	3.15%	-0.91	
2/9/2005	-0.86%	-0.94%	-0.78%	-0.08%	3.16%	-0.02	
2/10/2005	-1.59%	0.36%	0.49%	-2.06%	3.15%	-0.66	
2/11/2005	0.59%	0.76%	0.88%	-0.30%	3.16%	-0.09	
2/14/2005	-2.47%	0.10%	0.24%	-2.70%	3.15%	-0.86	
2/15/2005	-0.15%	0.29%	0.42%	-0.57%	3.15%	-0.18	
2/16/2005	1.79%	0.09%	0.22%	1.57%	3.15%	0.50	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
2/17/2005	4.41%	-0.75%	-0.60%	5.03%	3.16%	1.58	
2/18/2005	8.72%	-0.01%	0.13%	8.58%	3.15%	2.73	****
2/22/2005	3.62%	-1.47%	-1.29%	4.98%	3.18%	1.55	
2/23/2005	0.50%	0.52%	0.65%	-0.15%	3.15%	-0.05	
2/24/2005	-1.86%	0.81%	0.93%	-2.77%	3.16%	-0.88	
2/25/2005	-2.15%	0.99%	1.10%	-3.22%	3.16%	-1.03	
2/28/2005	-2.85%	-0.59%	-0.44%	-2.42%	3.15%	-0.76	
3/1/2005	0.67%	0.59%	0.72%	-0.05%	3.15%	-0.02	
3/2/2005	-0.40%	-0.01%	0.13%	-0.52%	3.15%	-0.17	
3/3/2005	1.86%	0.02%	0.16%	1.70%	3.15%	0.54	
3/4/2005	0.00%	0.91%	1.03%	-1.02%	3.16%	-0.33	
3/7/2005	-1.83%	0.28%	0.41%	-2.23%	3.15%	-0.71	
3/8/2005	-2.39%	-0.53%	-0.37%	-2.02%	3.15%	-0.64	
3/9/2005	-3.95%	-0.98%	-0.82%	-3.15%	3.16%	-0.99	
3/10/2005	-0.14%	0.03%	0.16%	-0.31%	3.15%	-0.10	
3/11/2005	2.70%	-0.55%	-0.40%	3.10%	3.15%	0.98	
3/14/2005	1.24%	0.61%	0.74%	0.50%	3.15%	0.16	
3/15/2005	-2.46%	-0.65%	-0.50%	-1.97%	3.16%	-0.62	
3/16/2005	-0.28%	-0.84%	-0.68%	0.40%	3.16%	0.13	
3/17/2005	-2.81%	0.22%	0.35%	-3.15%	3.15%	-1.00	
3/18/2005	-0.58%	-0.14%	0.01%	-0.58%	3.15%	-0.19	
3/21/2005	-0.15%	-0.38%	-0.23%	0.09%	3.15%	0.03	
3/22/2005	-0.58%	-0.92%	-0.76%	0.18%	3.16%	0.06	
3/23/2005	-0.58%	-0.15%	-0.01%	-0.58%	3.15%	-0.18	
3/24/2005	-1.18%	0.04%	0.18%	-1.35%	3.15%	-0.43	
3/28/2005	-3.42%	0.13%	0.27%	-3.68%	3.15%	-1.17	
3/29/2005	-2.77%	-0.83%	-0.67%	-2.12%	3.16%	-0.67	
3/30/2005	-0.79%	1.35%	1.46%	-2.22%	3.17%	-0.71	
3/31/2005	0.48%	0.02%	0.16%	0.32%	3.15%	0.10	
4/1/2005	3.02%	-0.59%	-0.44%	3.47%	3.15%	1.10	
4/4/2005	-2.47%	0.28%	0.41%	-2.87%	3.15%	-0.91	
4/5/2005	-1.42%	0.40%	0.53%	-1.94%	3.15%	-0.62	
4/6/2005	0.80%	0.24%	0.37%	0.43%	3.15%	0.14	
4/7/2005	1.43%	0.58%	0.70%	0.73%	3.15%	0.23	
4/8/2005	1.26%	-0.86%	-0.70%	1.97%	3.16%	0.62	
4/11/2005	0.78%	-0.07%	0.07%	0.71%	3.15%	0.22	
4/12/2005	-1.69%	0.58%	0.70%	-2.38%	3.15%	-0.76	
4/13/2005	-4.69%	-1.17%	-1.00%	-3.73%	3.17%	-1.17	
4/14/2005	-4.60%	-1.08%	-0.91%	-3.72%	3.17%	-1.16	
4/15/2005	-9.47%	-1.54%	-1.37%	-8.21%	3.18%	-2.55	****
4/18/2005	-3.42%	0.30%	0.43%	-3.84%	3.15%	-1.22	
4/19/2005	1.38%	0.76%	0.88%	0.49%	3.16%	0.16	
4/20/2005	6.02%	-1.31%	-1.14%	7.24%	3.17%	2.26	****
4/21/2005	2.56%	1.84%	1.93%	0.62%	3.19%	0.20	
4/22/2005	5.00%	-0.78%	-0.62%	5.65%	3.16%	1.78	
4/25/2005	-25.00%	0.93%	1.05%	-25.78%	3.16%	-8.25	****
4/26/2005	3.17%	-0.84%	-0.68%	3.88%	3.16%	1.22	
4/27/2005	0.00%	0.31%	0.44%	-0.44%	3.15%	-0.14	
4/28/2005	3.30%	-1.17%	-1.00%	4.34%	3.17%	1.36	
4/29/2005	3.19%	1.04%	1.16%	2.01%	3.16%	0.64	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
5/2/2005	-5.36%	0.51%	0.63%	-5.96%	3.15%	-1.90	
5/3/2005	-3.05%	-0.03%	0.11%	-3.15%	3.15%	-1.00	
5/4/2005	4.49%	1.26%	1.37%	3.08%	3.17%	0.99	
5/5/2005	-0.86%	-0.15%	-0.01%	-0.85%	3.15%	-0.27	
5/6/2005	-3.25%	-0.04%	0.10%	-3.35%	3.15%	-1.06	
5/9/2005	0.90%	0.64%	0.77%	0.13%	3.15%	0.04	
5/10/2005	-2.22%	-0.98%	-0.82%	-1.42%	3.16%	-0.44	
5/11/2005	-6.82%	0.39%	0.52%	-7.30%	3.15%	-2.33	****
5/12/2005	-3.17%	-1.00%	-0.84%	-2.35%	3.16%	-0.74	
5/13/2005	-4.28%	-0.48%	-0.33%	-3.96%	3.15%	-1.25	
5/16/2005	6.05%	1.02%	1.14%	4.86%	3.16%	1.55	
5/17/2005	-6.45%	0.66%	0.78%	-7.17%	3.15%	-2.29	****
5/18/2005	0.80%	1.15%	1.26%	-0.46%	3.16%	-0.15	
5/19/2005	-1.58%	0.47%	0.59%	-2.16%	3.15%	-0.69	
5/20/2005	1.87%	-0.11%	0.03%	1.84%	3.15%	0.58	
5/23/2005	5.77%	0.43%	0.56%	5.19%	3.15%	1.66	
5/24/2005	-3.23%	0.03%	0.17%	-3.39%	3.15%	-1.08	
5/25/2005	-5.13%	-0.44%	-0.29%	-4.85%	3.15%	-1.53	
5/26/2005	3.78%	0.72%	0.84%	2.92%	3.16%	0.93	
5/27/2005	5.21%	0.21%	0.34%	4.85%	3.15%	1.55	
5/31/2005	0.74%	-0.44%	-0.29%	1.04%	3.15%	0.33	
6/1/2005	-5.16%	0.91%	1.03%	-6.13%	3.16%	-1.96	
6/2/2005	-3.37%	0.24%	0.38%	-3.73%	3.15%	-1.19	
6/3/2005	-3.22%	-0.64%	-0.48%	-2.75%	3.16%	-0.87	
6/6/2005	0.55%	0.17%	0.30%	0.25%	3.15%	0.08	
6/7/2005	-1.65%	0.00%	0.14%	-1.79%	3.15%	-0.57	
6/8/2005	-3.36%	-0.25%	-0.10%	-3.26%	3.15%	-1.03	
6/9/2005	3.48%	0.57%	0.70%	2.76%	3.15%	0.88	
6/10/2005	-6.16%	-0.19%	-0.05%	-6.12%	3.15%	-1.94	
6/13/2005	1.49%	0.29%	0.42%	1.07%	3.15%	0.34	
6/14/2005	0.00%	0.33%	0.46%	-0.46%	3.15%	-0.15	
6/15/2005	5.29%	0.23%	0.36%	4.92%	3.15%	1.57	
6/16/2005	7.82%	0.46%	0.59%	7.19%	3.15%	2.29	****
6/17/2005	5.96%	0.38%	0.51%	5.42%	3.15%	1.73	
6/20/2005	-0.98%	-0.07%	0.07%	-1.05%	3.15%	-0.33	
6/21/2005	-3.70%	-0.18%	-0.04%	-3.67%	3.15%	-1.16	
6/22/2005	0.77%	0.06%	0.20%	0.57%	3.15%	0.18	
6/23/2005	3.56%	-1.02%	-0.86%	4.46%	3.16%	1.40	
6/24/2005	5.16%	-0.69%	-0.54%	5.73%	3.16%	1.80	
6/27/2005	-2.10%	-0.06%	0.08%	-2.18%	3.15%	-0.69	
6/28/2005	0.24%	1.04%	1.15%	-0.90%	3.16%	-0.29	
6/29/2005	3.33%	-0.06%	0.08%	3.25%	3.15%	1.03	
6/30/2005	-5.53%	-0.58%	-0.43%	-5.12%	3.15%	-1.62	
7/1/2005	-0.24%	0.34%	0.47%	-0.71%	3.15%	-0.23	
7/5/2005	1.71%	0.92%	1.04%	0.67%	3.16%	0.21	
7/6/2005	-0.24%	-0.70%	-0.54%	0.30%	3.16%	0.10	
7/7/2005	1.93%	0.27%	0.40%	1.52%	3.15%	0.48	
7/8/2005	2.13%	1.21%	1.32%	0.80%	3.17%	0.26	
7/11/2005	2.55%	0.70%	0.83%	1.71%	3.15%	0.55	
7/12/2005	6.09%	0.21%	0.35%	5.73%	3.15%	1.82	

Exhibit 10

Date	Actual Return	Market (NAN) Return	Predicted Return	Residual Return	Standard Deviation	Z-Score	Sig. (****)
7/13/2005	2.34%	0.01%	0.15%	2.19%	3.15%	0.70	
7/14/2005	-3.53%	0.11%	0.24%	-3.77%	3.15%	-1.20	
7/15/2005	0.22%	0.14%	0.27%	-0.06%	3.15%	-0.02	
7/18/2005	4.30%	-0.51%	-0.36%	4.68%	3.15%	1.48	
7/19/2005	-0.21%	0.76%	0.88%	-1.07%	3.16%	-0.34	
7/20/2005	2.07%	0.55%	0.68%	1.38%	3.15%	0.44	
7/21/2005	1.21%	-0.73%	-0.57%	1.80%	3.16%	0.57	
7/22/2005	3.00%	0.58%	0.71%	2.28%	3.15%	0.73	
7/25/2005	1.36%	-0.44%	-0.29%	1.65%	3.15%	0.52	
7/26/2005	-0.38%	0.23%	0.36%	-0.74%	3.15%	-0.24	
7/27/2005	-3.85%	0.43%	0.56%	-4.38%	3.15%	-1.40	
7/28/2005	4.00%	0.69%	0.81%	3.16%	3.15%	1.01	
7/29/2005	7.50%	-0.63%	-0.47%	8.01%	3.16%	2.53	****
8/1/2005	-49.19%	0.15%	0.29%	-49.34%	3.15%	-15.71	****
8/2/2005	-1.76%	0.71%	0.83%	-2.57%	3.16%	-0.82	
8/3/2005	2.15%	-0.01%	0.13%	2.02%	3.15%	0.64	
8/4/2005	0.70%	-0.82%	-0.66%	1.37%	3.16%	0.43	
8/5/2005	3.83%	-0.86%	-0.70%	4.56%	3.16%	1.43	
8/8/2005	-1.01%	-0.38%	-0.24%	-0.77%	3.15%	-0.24	
8/9/2005	-9.83%	0.57%	0.69%	-10.45%	3.15%	-3.34	****
8/10/2005	-6.02%	-0.10%	0.04%	-6.06%	3.15%	-1.92	

Exhibit 11

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/03/04	\$8.850	2.91%	454,300	Biotech Week	Isolagen, Inc. Company announces positive results in phase I dental study 2004 MAR 3 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/03/04	\$8.850	2.91%	454,300	Bloomberg	BN Isolagen Says Study Shows Treatment Reduces Wrinkles (Update3) Mar 3 2004 17:39 Isolagen Says Study Shows Treatment Reduces Wrinkles (Update3) (Adds details on Botox in fifth paragraph.) By Juliann Walsh March 3 (Bloomberg) -- Isolagen Inc., which is developing a wrinkle treatment from human skin cells to compete with Allergan Inc's Botox, said a late-stage study showed Isolagen's injectable product was safe and effective. The Isolagen Process may be available in the U.S. by 2005 if
03/03/04	\$8.850	2.91%	454,300	Bloomberg	BN Isolagen Says Study Shows Injectable Treatment Reduces Wrinkles Mar 3 2004 9:28 Isolagen Says Study Shows Injectable Treatment Reduces Wrinkles By Juliann Walsh March 3 (Bloomberg) -- Isolagen Inc., a biotechnecology company developing therapies to treat the skin and gums, said a late-stage study showed the company's injectable treatment was safe and effective in reducing wrinkles and scars. The Isolagen Process may be available in the U.S. by 2005 if approved by the U.S. Food and Drug Administration, the Houstonbased
03/03/04	\$8.850	2.91%	454,300	Dow Jones News Service	Isolagen Announces Positive Results In Phase III Study
03/03/04	\$8.850	2.91%	454,300	Market News Publishing	ISOLAGEN INC - ILE - Positive Results for Autologous Cellular Therapy Isolagen, Inc. (ILE) announced that the initial portion of a Phase III study of its autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ("the Isolagen Process") is complete and the results indicate ...
03/03/04	\$8.850	2.91%	454,300	PR Newswire (U.S.)	Isolagen Announces Positive Results in Phase III Study; Emerging Science Utilizes Patient's Own Cells to Treat Facial Wrinkles/Scars HOUSTON, March 3 /PRNewswire-FirstCall/ -- Isolagen, Inc. , a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/03/04	\$8.850	2.91%	454,300	Reuters News	Isolagen says wrinkle therapy seems effective NEW YORK, March 3 (Reuters) - Isolagen, Inc. (ILE.A) on Wednesday said its process for treating wrinkles with an injection of the patient's own cells proved effective in the initial portion of a late-stage trial, giving the company ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/03/04	\$8.850	2.91%	454,300	Reuters Significant Dev..	Isolagen, Inc. Announces Positive Results in Phase III Study .. Date Announced: 20040303 Isolagen, Inc. announced that the initial portion of its Phase III study is complete and the results indicate statistically that the therapy is both safe and effective. Early results show an efficacy of 77% with ...
03/03/04	\$8.850	2.91%	454,300	SEC Filing	Form 8-K
03/04/04	\$8.600	(2.82%)	141,000	BIOWORLD Today	OTHER NEWS TO NOTE Advancis Pharmaceutical Corp., of Germantown, Md., and Par Pharmaceutical Inc., of Spring Valley, N.J., signed a letter of intent to develop and market a low-dose, pulsatile form of amoxicillin, using Advancis' Pulsys technology. They ...
03/04/04	\$8.600	(2.82%)	141,000	Blood Weekly	Oral Health; Company announces positive results in phase I dental study 2004 MAR 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/04/04	\$8.600	(2.82%)	141,000	Gene Therapy Weekly	Oral Health; Company announces positive results in phase I dental study 2004 MAR 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/05/04	\$9.230	7.33%	395,100	Drug Week	Oral Health; Company announces positive results in phase I dental study 2004 MAR 5 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/05/04	\$9.230	7.33%	395,100	Genomics & Genetics Wee..	Oral Health; Company announces positive results in phase I dental study 2004 MAR 5 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue regeneration ...
03/08/04	\$9.970	8.02%	426,800	Evening Herald	Grow yourself a younger-looking face
03/09/04	\$9.400	(5.72%)	60,400		
03/10/04	\$9.240	(1.70%)	51,900		
03/11/04	\$9.510	2.92%	46,100		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/12/04	\$10.000	5.15%	143,200		
03/14/04	.	.	.	Sunday Mail, The	Skin repairs itself for lasting result
03/15/04	\$10.490	4.90%	81,900	BioWorld Financial Watc..	Securities Exchange Act of 1934; Order Suspending the Operation of Short Sale Price Provisio
03/16/04	\$10.000	(4.67%)	200,600		
03/17/04	\$9.990	(0.10%)	67,900		
03/18/04	\$9.890	(1.00%)	72,400	Brisbane News	BEAUTY, HEALTH & FITNESS STUDIO TAN Winning the spray-tanning game is Studio Tan's exclusive Mystic Tan Spray booth, which employs a remarkable tanning technology that delivers a perfectly even, natural-lookin g, golden-brown tan in less than 60 seconds.
03/19/04	\$10.200	3.13%	58,100		
03/22/04	\$9.750	(4.41%)	76,200	Clinical Trials Week	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 22 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical compan y specializing in the development and commercialization of autologous cellular therapy for h ard and soft tissue regeneration ("the Isolagen ...
03/22/04	\$9.750	(4.41%)	76,200	Health & Medicine Week	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 22 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical compan y specializing in the development and commercialization of autologous cellular therapy for h ard and soft tissue regeneration ("the Isolagen ...
03/23/04	\$10.000	2.56%	138,300		
03/24/04	\$9.800	(2.00%)	79,900	Biotech Week	Isolagen, Inc. Company announces additional results in phase I dental study .. 2004 MAR 24 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical compan y specializing in the development and commercialization of autologous cellular therapy for h ard and soft tissue regeneration ("the Isolagen ...
03/25/04	\$9.990	1.94%	76,600	Blood Weekly	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 25 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical compan y specializing in the development and commercialization of autologous cellular therapy for h ard and soft tissue regeneration ("the Isolagen ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/25/04	\$9.990	1.94%	76,600	Gene Therapy Weekly	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 25 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous cellular therapy for hard and soft tissue regeneration ("the Isolagen ...
03/26/04	\$10.190	2.00%	68,300	Drug Week	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 26 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous cellular therapy for hard and soft tissue regeneration ("the Isolagen ...
03/26/04	\$10.190	2.00%	68,300	Genomics & Genetics Wee..	Periodontal Health; Company announces additional results in phase I dental study 2004 MAR 26 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a biopharmaceutical company specializing in the development and commercialization of autologous cellular therapy for hard and soft tissue regeneration ("the Isolagen ...
03/26/04	\$10.190	2.00%	68,300	Manchester Evening News	Holding back the y-ears
03/29/04	\$11.000	7.95%	178,000	Biotech Business Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 MAR 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
03/29/04	\$11.000	7.95%	178,000	Clinical Trials Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 MAR 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
03/29/04	\$11.000	7.95%	178,000	Dow Jones News Service	AMEX New 52-Week Highs And Lows
03/29/04	\$11.000	7.95%	178,000	Health & Medicine Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 MAR 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
03/29/04	\$11.000	7.95%	178,000	Hematology Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 MAR 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
03/29/04	\$11.000	7.95%	178,000	Pharma Business Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 MAR 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
03/29/04	\$11.000	7.95%	178,000	SEC Filing	Form 10-K
03/30/04	\$11.580	5.27%	313,300	Dow Jones News Service	AMEX New 52-Week Highs And Lows
03/31/04	\$11.790	1.81%	167,000	Biotech Week	Isolagen, Inc. Positive results reported in phase III autologous cellular therapy study .. 2004 MAR 31 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
04/01/04	\$11.740	(0.42%)	130,600	Blood Weekly	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 APR 1 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
04/01/04	\$11.740	(0.42%)	130,600	Chief Executive	Burying the Past
04/01/04	\$11.740	(0.42%)	130,600	Stock Diagnostics	ISOLAGEN INC - Cash Flow from Operations for Isolagen Reaches Two Year Low CashFlowNews.com reports that negative Cash Flow from Operations for Isolagen Inc (AMEX:ILE) for its quarter ended December 31, 2003 was \$(3,026,229), a 78% deterioration over the year earlier same quarter when Isolagen generated ...
04/01/04	\$11.740	(0.42%)	130,600	Stock Diagnostics	ISOLAGEN INC - Free Cash Flow for Isolagen Improves 2.0.09.. CashFlowNews.com reports that negative Free Cash Flow for Isolagen Inc (AMEX:ILE) for its quarter ended December 31, 2003 was \$(3,075,838), a 2.9% improvement over the year earlier same quarter when Isolagen generated \$(3,167,088) in ...
04/01/04	\$11.740	(0.42%)	130,600	Stock Diagnostics	ISOLAGEN INC - OPS Rating of "8" for Isolagen Reiterated by StockDiagnostics.com ..
04/01/04	\$11.740	(0.42%)	130,600	The New York Times	Dow and Nasdaq Record First Quarterly Losses in a Year Stocks fell yesterday, leaving the Dow Jones industrial average and the Nasdaq composite index with their first quarterly losses in a year, after disappointing reports on factory orders and business conditions in the Midwest raised fears ...
04/02/04	\$12.040	2.56%	191,400	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/02/04	\$12.040	2.56%	191,400	Drug Week	Cosmetic Surgery; Positive results reported in phase III autologous cellular therapy study 2004 APR 2 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE), a specialty pharmaceutical

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					company specializing in the development and commercialization of autologous (a patient's own) cellular therapy for hard and soft tissue ...
04/03/04	.	.	.	The Daily Telegraph	BODY BEAUTIFUL Your guide to make-up and more. This week: pores .. For people who are obsessive about their skin, pores are a big issue. I met someone recently - let's call her Lydia - who had tried a new and extreme beauty treatment called Isolagen. The pounds 2,500 undertaking involved slicing a tiny bit ...
04/05/04	\$11.870	(1.41%)	112,700	Bloomberg	BN Isolagen Plans to Sell Shares on London's AIM, Independent Says Apr 5 2004 21:46 By Svenja O'Donnell April 6 (Bloomberg) -- Isolagen Inc., which has developed a wrinkle treatment from human skin cells to compete with Allergan Inc's Botox, may start selling shares on the London stock market, the Independent said, citing Bob Sexauer, vice-president of Isolagen's European operations. The company, valued at about \$300 million, already trades shares in New York, the paper said. Isolagen is seeking a
04/05/04	\$11.870	(1.41%)	112,700	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/05/04	\$11.870	(1.41%)	112,700	Stock Diagnostics	ISOLAGEN INC - EBITDA for Isolagen Reaches Two Year Low CashFlowNews.com reports that negative EBITDA for Isolagen Inc (AMEX:ILE) for its quarter ended December 31, 2003 was \$(3,338,944), a 44% deterioration over the year earlier same quarter when Isolagen generated \$(2,319,565) in negative ...
04/06/04	\$11.200	(5.64%)	84,000	Citywire	Tuesday Paper Round - bid news and gossip Bid news and gossip from today's press, including Chorion catching dreams. * BAE Systems lands \$88 million navy radar support contract; BAE Systems to buy STI government systems asserts for \$27 million * Chorion announces tie-up with ...
04/06/04	\$11.200	(5.64%)	84,000	The Independent - Londo..	US developer of rival to Botox plans UK share issue
04/07/04	\$11.510	2.77%	157,000		
04/08/04	\$11.380	(1.13%)	78,100		
04/12/04	\$11.000	(3.34%)	44,300		
04/13/04	\$10.100	(8.18%)	168,400		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
04/14/04	\$10.000	(0.99%)	134,000		
04/15/04	\$10.000	0.00%	101,100		
04/16/04	\$9.820	(1.80%)	107,500		
04/19/04	\$9.990	1.73%	29,600		
04/20/04	\$9.800	(1.90%)	33,600		
04/21/04	\$9.590	(2.14%)	86,700		
04/22/04	\$9.600	0.10%	120,500	The Sydney Morning Hera..	The Race Against Time Quick and easy facial makeovers are driving a boom in plastic surgery. Jeni Harvie reports. If Snow White's wicked stepmother were around today she probably wouldn't have had to resort to murder when her magic mirror failed to nominate ...
04/23/04	\$9.500	(1.04%)	126,300	SEC Filing	Form 8-K
04/26/04	\$9.000	(5.26%)	198,500		
04/27/04	\$8.750	(2.78%)	132,000		
04/28/04	\$8.990	2.74%	102,200	Dow Jones Corporate Fil..	Isolagen Registers 8M Shares To Fund Expansion
04/28/04	\$8.990	2.74%	102,200	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines
04/28/04	\$8.990	2.74%	102,200	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE EVENING'S TOP NEWS
04/28/04	\$8.990	2.74%	102,200	Dow Jones News Service	Isolagen Announces Proposed Public Offering Of 7M Shrs Of Common Stock
04/28/04	\$8.990	2.74%	102,200	PR Newswire (U.S.)	Isolagen, Inc. Announces Proposed Public Offering of 7,000,000 Shares of Common Stock .. HOUSTON, April 28 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced that it intends t o publicly offer 7,000,000 shares of its common stock pursuant to its registration statement filed with the Securities and Exchange Commission, ...
04/28/04	\$8.990	2.74%	102,200	Reuters Significant Dev..	Isolagen, Inc. Announces Proposed Public Offering of 7,000,000 Shares of Common Stock .. Date Announced: 20040428 Isolagen, Inc. announced that it intends to publicly offer 7,000,00 0 shares of its common stock pursuant to its registration statement filed with the Securitie

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					s and Exchange Commission, which has not yet become ...
04/28/04	\$8.990	2.74%	102,200	SEC Filing	Form 10-K/A
04/28/04	\$8.990	2.74%	102,200	SEC Filing	Form 8-K
04/28/04	\$8.990	2.74%	102,200	SEC Filing	Form DEF14A
04/28/04	\$8.990	2.74%	102,200	SEC Filing	Form S-3
04/28/04	\$8.990	2.74%	102,200	Sheffield Star	New age men who can't face the prospect of being a wrinkly Youth-obsessed celebs and professionals in London and Australia are queuing up for it - and now you can too. Developers of the latest ground-breaking wrinkle-banishing treatment have brought their facial rejuvenation service to Sheffield. ...
04/29/04	\$8.890	(1.11%)	133,000	FD (FAIR DISCLOSURE) WI..	Q1 2004 Anika Therapeutics Earnings Conference Call - Final OPERATOR: Good morning my name is Tracy, and I will be your conference facilitator today. At this time, I would like to welcome everyone to the Anika Therapeutics 2004 First Quarter Earnings Conference Call. All lines have been placed on ...
04/29/04	\$8.890	(1.11%)	133,000	SEC News Digest	SECURITIES ACT REGISTRATIONS The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and ...
04/30/04	\$8.900	0.11%	66,500	BIOWORLD Today	OTHER NEWS TO NOTE Aeterna Laboratories Inc., of Quebec City, and its wholly owned subsidiary Zentaris GmbH reported statistically significant positive results from a recently completed Phase II program designed to evaluate cetrorelix in three different ...
04/30/04	\$8.900	0.11%	66,500	Business Wire	Stanislaw R. Burzynski M.D. Ph HOUSTON - (BUSINESS WIRE) - April 30, 2004 - Stanislaw R. Burzynski M.D., Ph.D., founder and CEO of the Burzynski Clinic (SRB) and Chairman of the Burzynski Research Institute(BRI), adds three positions to strengthen management and enhance ...
04/30/04	\$8.900	0.11%	66,500	Express and Echo	A helping hand with looking good Tina Sloan filled a noticeable gap in the market when she set up her first cosmetic surgery advisory clinic in Britain seven years ago. Now, with clinics established throughout the country, Rejuvenescence provides a valuable service for ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/01/04	.	.	.	The BBI Newsletter	Emerging aesthetic technologies require marketing finesse Mark Taylor, MD, medical director at Gateway Aesthetic Institute and Laser Center (Salt Lake City, Utah), is excited about the OmniLux Blue from Alderm (Irvine, California). Taylor uses this light emitting diode (LED) device in various ...
05/03/04	\$8.700	(2.25%)	83,800		
05/04/04	\$8.840	1.61%	50,800		
05/05/04	\$8.800	(0.45%)	75,000		
05/06/04	\$8.850	0.57%	39,800		
05/07/04	\$8.800	(0.56%)	74,600		
05/10/04	\$8.900	1.14%	85,700	BioWorld Financial Watc..	Public financing of biotechnology: April 2004
05/11/04	\$8.900	0.00%	41,400	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE EVENING'S TOP NEWS
05/11/04	\$8.900	0.00%	41,400	Knobias	ISOLAGEN INC - ILE: Positive Study for Peridontal Disease Treatment Isolagen, Inc. (ILE) announced that it has completed its analysis of the data of the Phase I clinical trial for the treatment of periodontal disease. That analysis included the examination of the x-ray results of patients who received ...
05/11/04	\$8.900	0.00%	41,400	PR Newswire (U.S.)	Isolagen Completes Phase I Dental Study and Begins Phase II Dental Study HOUSTON, May 11 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced that it has completed its analysis of the data of the Phase I clinical trial for the treatment of periodontal disease. That analysis included the examination of the ...
05/11/04	\$8.900	0.00%	41,400	Reuters Significant Dev..	Isolagen, Inc. Completes Phase I Dental Study and Begins Phase II Dental Study .. Date Announced: 20040511 Isolagen, Inc. announced that it has completed its analysis of the data of the Phase I clinical trial for the treatment of periodontal disease. That analysis included the examination of the x-ray results of ...
05/12/04	\$8.620	(3.15%)	456,800	BIOWORLD Today	OTHER NEWS TO NOTE AmpliMed Corp., of Tucson, Ariz., raised \$9.25 million after completing its Series A preferred stock offering. Last September, the company said it raised \$5 million to open the round. Valley Ventures III LP led the financing, with added ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/12/04	\$8.620	(3.15%)	456,800	Dow Jones Corporate Fil..	Isolagen Inc 1Q Loss 18c A Share DJ CFA SOURCE:SEC 10-Q QUARTER ENDED: 03/31/2004 SEC RECEIVED: 05/12/2004 WASHINGTON (Dow Jones)--The following table includes select financial information for Isolagen Inc.'s (ILE) first quarter ended March 31, as ...
05/12/04	\$8.620	(3.15%)	456,800	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines
05/12/04	\$8.620	(3.15%)	456,800	SEC Filing	Form 10-Q
05/12/04	\$8.620	(3.15%)	456,800	SEC Filing	Form 8-K
05/13/04	\$8.440	(2.09%)	52,600		
05/14/04	\$8.620	2.13%	74,400		
05/17/04	\$8.640	0.23%	47,200	SEC Filing	Form S-3/A
05/18/04	\$8.700	0.69%	123,100		
05/19/04	\$8.520	(2.07%)	64,900	Brisbane News	BEAUTY, HEALTH & FITNESS
05/20/04	\$8.490	(0.35%)	79,600		
05/21/04	\$8.400	(1.06%)	38,800		
05/23/04	.	.	.	Dow Jones News Service	FDA Approves Isolagen's Request For Special Protocol Assessment HOUSTON (Dow Jones)--Isolagen Inc. (ILE) said the Food and Drug Administration approved the company's request for a special protocol assessment, or SPA, related to two phase III studies using its Isolagen Process to treat nasolabial folds ...
05/23/04	.	.	.	PR Newswire (U.S.)	FDA Approves Isolagen's Request for Special Protocol Assessment HOUSTON, May 23 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced that the U.S. Food and Drug Administration, or FDA, has approved Isolagen's request for a Special Protocol Assessment, or SPA, relating to the design of two pivotal ...
05/23/04	.	.	.	Press Release (Chemical..	FDA approves Isolagen's request for Special Protocol Assessment Isolagen Inc announced that the US Food and Drug Administration (FDA), has approved Isolagen's request for a Special Protocol Assessment, relating to the design of two pivotal Phase II I clinical trials to be conducted by Isolagen in support ...

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/23/04	.	.	.	Reuters News	Isolagen in FDA agreement on clinical trials NEW YORK, May 23 (Reuters) - Isolagen (ILE.A), a biotechnology firm focused on cellular therapy for hard and soft tissue regeneration, said on Sunday it had reached an agreement with the U.S. Food and Drug Administration relating to two ...
05/24/04	\$8.540	1.67%	70,800	Dow Jones News Service	FDA OKs Isolagen's Request For Special Protocol Assessment
05/24/04	\$8.540	1.67%	70,800	MidnightTrader	ILE Gets FDA Okay for Special Protocol Assessment Boston, May 24, 2004 (MidnightTrader via COMTEX) -- Isolagen (ILE) says it received FDA approval for a Special Protocol Assessment relating to the design of two pivotal Phase III clinical trials conducted by ILE to support registration of ...
05/24/04	\$8.540	1.67%	70,800	Reuters Significant Dev..	FDA Approves Isolagen, Inc.'s Request for Special Protocol Assessment .. Date Announced: 20040524 Isolagen, Inc. announced that the U.S. Food and Drug Administration, or FDA, has approved Isolagen's request for a Special Protocol Assessment, or SPA, relating to the design of two pivotal Phase III clinical ...
05/24/04	\$8.540	1.67%	70,800	SEC Filing	Form 8-K
05/25/04	\$8.560	0.23%	77,000	BIOWORLD Today	OTHER NEWS TO NOTE Advancis Pharmaceutical Corp., of Germantown, Md., said data on the protein-release response of Streptococcus pneumoniae cultures grown under laboratory conditions might provide insight as to why repeated pulses of antibiotic cause the ...
05/26/04	\$8.500	(0.70%)	49,000		
05/27/04	\$8.550	0.59%	31,000		
05/28/04	\$8.820	3.16%	78,300		
06/01/04	\$8.750	(0.79%)	180,400	Skin & Allergy News	More data needed to flesh out fillers' performance.(Dermatologic Surgery) ..
06/02/04	\$8.710	(0.46%)	30,500		
06/03/04	\$8.920	2.41%	25,400		
06/04/04	\$8.710	(2.35%)	117,200		
06/07/04	\$9.350	7.35%	104,100	BioWorld Financial Watc..	Public financing of biotechnology: May 2004

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
06/07/04	\$9.350	7.35%	104,100	Business Wire	Medical Insight's Global Aesthetic Market Study Highlights New Business Opportunities MISSION VIEJO, Calif. - (BUSINESS WIRE) - June 7, 2004 - The booming aesthetic procedure market is generating a wide array of new business development opportunities, according to a new research report released by Medical Insight, Inc. this ...
06/07/04	\$9.350	7.35%	104,100	Dow Jones News Service	Isolagen's Shareholder Meeting To Be Adjourned And Reconvened At A Later Date
06/07/04	\$9.350	7.35%	104,100	Health & Medicine Week	Periodontal Disease; Autologous cellular therapy company completes phase I dental study, begins II 2004 JUN 7 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it has completed its analysis of the data of the phase I clinical trial for the treatment of periodontal disease.
06/07/04	\$9.350	7.35%	104,100	PR Newswire (U.S.)	Isolagen's Shareholder Meeting to Be Adjourned and Reconvened at a Later Date HOUSTON, June 7 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced that it expects that its shareholders meeting scheduled for June 10, 2004 will be adjourned without any action being taken. Several members of key management will not ...
06/07/04	\$9.350	7.35%	104,100	SEC Filing	Form 8-K
06/08/04	\$9.010	(3.64%)	108,800	Dow Jones News Service	Friday's Stk Mkt Close Prompts Changes In Stock Offerings NEW YORK (Dow Jones)--The closing of U.S. financial markets Friday in honor of former President Reagan's funeral prompted several companies to amend the dates of equity offerings originally scheduled for Thursday night, according to the ...
06/08/04	\$9.010	(3.64%)	108,800	SEC Filing	Form S-3/A
06/09/04	\$8.950	(0.67%)	220,500	Biotech Week	Isolagen, Inc. Autologous cellular therapy company completes phase I dental study, begins II ... 2004 JUN 9 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it has completed its analysis of the data of the phase I clinical trial for the treatment of periodontal disease.
06/09/04	\$8.950	(0.67%)	220,500	Dow Jones News Service	Isolagen 7M-Shr Offering Priced At \$8.50/Shr .. NEW YORK (Dow Jones)--Isolagen Inc.'s (ILE) secondary offering of 7 million shares priced at \$8.50 a share. Gross spread was 51 cents, the selling concession was 30.6 cents, and both the management and underwriting fees were 10.2 cents. ...
06/10/04	\$8.970	0.22%	1,930,900	Bloomberg	
.	.	.	.		
.	.	.	.		BN Isolagen Inc's Additional 7 Mln Common Shares Priced At 8.50
.	.	.	.		Jun 10 2004 7:46

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		June 10 (Bloomberg) -- Following are the details from Isolagen Inc's additional offering of 7 million common shares at a price of \$8.50.
.	.	.	.		Company: Isolagen Inc
.	.	.	.		Lead Manager: CIBC World Markets
.	.	.	.		Common: 7 million
.	.	.	.		Price: \$8.50
.	.	.	.		Amount: \$59.5 million
.	.	.	.		Gross Spread: \$.51
06/10/04	\$8.970	0.22%	1,930,900	Dow Jones News Service	Isolagen, Inc. Announces Pricing Of Follow-On Offering ..
06/10/04	\$8.970	0.22%	1,930,900	Knobias	ISOLAGEN INC - ILE: Prices 7M Share Follow-On Offering at \$8.50 per Share .. Isolagen Inc (AMEX: ILE) announced the pricing of its follow-on offering of 7,000,000 shares of common stock at a price of \$8.50 per share. The gross proceeds of the offering will be \$59.5 million. Isolagen is selling all of the shares in ...
06/10/04	\$8.970	0.22%	1,930,900	MidnightTrader	ILE Drops, Prices 7 Mln Shares at \$8.50 Each in Follow-on Offering .. Boston, Jun 10, 2004 (MidnightTrader via COMTEX) -- Isolagen (ILE) is losing ground in pre-market trade after the company priced 7 million shares in a follow-on offering at \$8.50 apiece, below the current market price.
06/10/04	\$8.970	0.22%	1,930,900	PR Newswire (U.S.)	Isolagen, Inc. Announces Pricing of Follow-On Offering .. HOUSTON, June 10 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced the pricing of its follow-on offering of 7,000,000 shares of common stock at a price of \$8.50 per share. The gross proceeds of the offering will be \$59.5 million. ...
06/10/04	\$8.970	0.22%	1,930,900	Reuters Significant Dev..	Isolagen, Inc. Announces Pricing of Follow-On Offering .. Date Announced: 20040610 Isolagen, Inc. announced the pricing of its follow-on offering of 7,000,000 shares of common stock at a price of \$8.50 per share. The gross proceeds of the offering will be \$59.5 million. Isolagen is selling all of ...
06/10/04	\$8.970	0.22%	1,930,900	SEC Filing	Form 424B4
06/10/04	\$8.970	0.22%	1,930,900	SEC Filing	Form 8-K
06/11/04	.	.	.	BIOWORLD Today	ISOLAGEN OFFERING RAISES \$59.5M FOR AUTOLOGOUS CELLULAR THERAPIES. . Byline: Karen Pihl-Carey, Staff Writer Tissue-regeneration company Isolagen Inc. brought in \$59.5 million in a follow-on offering Thursday, leaving it with wrinkle-free plans to begin pivotal trials and bring its lead anti-aging product to ...
06/11/04	.	.	.	Drug Week	Periodontal Disease; Autologous cellular therapy company completes phase I dental study, begins II 2004 JUN 11 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it has compl

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					eted its analysis of the data of the phase I clinical trial for the treatment of periodontal disease.
06/12/04	.	.	.	Obesity, Fitness & Well..	Periodontal Disease; Autologous cellular therapy company completes phase I dental study, begins II 2004 JUN 12 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it has completed its analysis of the data of the phase I clinical trial for the treatment of periodontal disease.
06/14/04	\$9.100	1.45%	510,600	BioWorld Financial Watc..	Clinical trials update: May 2004
06/14/04	\$9.100	1.45%	510,600	BioWorld Financial Watc..	FDA submissions, approvals and other actions: May 2004
06/14/04	\$9.100	1.45%	510,600	BioWorld Week	Isolagen gets \$59.5m to fund product launches.(Friday, June 11)(Brief Article) . Tissue-regeneration company Isolagen Inc. brought in \$59.5 million in a follow-on offering June 10, leaving it with wrinkle-free plans to begin pivotal trials and bring its lead anti-aging product to the market. The Houston-based company ...
06/15/04	\$9.180	0.88%	398,300		
06/16/04	\$8.980	(2.18%)	291,700	Brisbane News	BEAUTY HEALTH & FITNESS COZMEDICS A revolutionary cosmetic process has arrived in Australia that will restore youthful appearance and turn back time - Isolagen. Isolagen is a skin and tissue rejuvenation treatment that uses a patient's own skin cells to repair ...
06/16/04	\$8.980	(2.18%)	291,700	Knobias	ISOLAGEN INC - ILE: Completes \$61.2 Million Offering .. Isolagen, Inc. (ILE) announced that it has completed the sale of 7,000,000 shares of its common stock. The Company also announced that the underwriters exercised the over-allotment option in full, which resulted in the sale and issuance of ...
06/16/04	\$8.980	(2.18%)	291,700	PR Newswire (U.S.)	Isolagen, Inc. Announces Exercise of Over-Allotment Option in Full and Completion of Stock Offering .. HOUSTON, June 16 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced it has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Incorporated, and Adams, Harkness ...
06/16/04	\$8.980	(2.18%)	291,700	Reuters Significant Dev..	Isolagen, Inc. Announces Exercise of Over-Allotment Option in Full and Completion of Stock Offering .. Date Announced: 20040616 Isolagen, Inc. announced that it has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Incorporated, and Adams, Harkness & Hill, Inc. ...
06/16/04	\$8.980	(2.18%)	291,700	SEC Filing	Form 8-K

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
06/17/04	\$9.250	3.01%	188,600	BIOWORLD Today	OTHER NEWS TO NOTE Accelrys Inc., of San Diego, formed an exclusive agreement with Boston University to distribute two new software methods for studying protein-protein docking, ZDOCK and RDOCK. The algorithms help scientists understand the action of proteins ...
06/18/04	\$9.070	(1.95%)	213,700	CIBC World Markets	ILE: ERRATUM: The Face You Save May Be Your Own -- Initiating With SO Rating
06/21/04	\$9.610	5.95%	756,700	Adams Harkness, Inc.	ILE: Initiating coverage of Underfollowed story in attractive growth market
06/21/04	\$9.610	5.95%	756,700	Bloomberg	BN Isolagen Rated New `Strong Buy' at Adams, Harkness :ILE US Jun 21 2004 10:31 Princeton, New Jersey, June 21 (Bloomberg Data) -- Isolagen Inc. (ILE US) was rated new ``strong buy'' in new coverage by analyst Jayson Bedford at Adams, Harkness & Hill. The 12-month price target is \$14.00 per share. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615.
06/21/04	\$9.610	5.95%	756,700	Bloomberg	BN Isolagen Rated New `Sector Outperform' at CIBC :ILE US Jun 21 2004 8:29 Princeton, New Jersey, June 21 (Bloomberg Data) -- Isolagen Inc. (ILE US) was rated new ``sector outperform'' in new coverage by analyst John Calcagnini at CIBC World Markets. The price target is \$17.00 per share. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615.
06/21/04	\$9.610	5.95%	756,700	Bloomberg	BN Isolagen Rated New `Buy' at Legg Mason :ILE US Jun 21 2004 8:23 Princeton, New Jersey, June 21 (Bloomberg Data) -- Isolagen Inc. (ILE US) was rated new ``buy'' in new coverage by analyst John Woolford at Legg Mason Wood Walker Inc. The price target is \$13.00 per share. --Michael O. Donohue in Princeton, New Jersey, (+1)609-279-3756.
06/21/04	\$9.610	5.95%	756,700	CIBC World Markets	CIBC Early Edition Morning Research Summary
06/21/04	\$9.610	5.95%	756,700	Health & Medicine Week	Tissue Regeneration; FDA issues special protocol assessment approval 2004 JUN 21 - (NewsRx.com & NewsRx.net) -- Biotechnology company Isolagen announced that the U.S. Food and Drug Administration (FDA) approved the company's request for a Special Protocol Assessment (SPA) relating to the design of two ...
06/21/04	\$9.610	5.95%	756,700	Legg Mason Wood Walker	Initiating Coverage with Buy/High Risk Ratings

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
06/22/04	\$10.600	10.30%	848,300	CIBC World Markets	Changes In SRS Focus List
06/23/04	\$10.740	1.32%	644,000	Biotech Week	Isolagen, Inc FDA issues special protocol assessment approval 2004 JUN 23 - (NewsRx.com & NewsRx.net) -- Biotechnology company Isolagen announced that the U.S. Food and Drug Administration (FDA) approved the company's request for a Special Protocol Assessment (SPA) relating to the design of two ...
06/23/04	\$10.740	1.32%	644,000	CIBC World Markets	CIBC WM Early Edition Morning Research Summary
06/24/04	\$10.540	(1.86%)	345,200		
06/25/04	\$10.350	(1.80%)	1,046,500	Drug Week	Tissue Regeneration; FDA issues special protocol assessment approval 2004 JUN 25 - (NewsRx.com & NewsRx.net) -- Biotechnology company Isolagen announced that the U.S. Food and Drug Administration (FDA) approved the company's request for a Special Protocol Assessment (SPA) relating to the design of two ...
06/26/04	.	.	.	Obesity, Fitness & Well..	Tissue Regeneration; FDA issues special protocol assessment approval 2004 JUN 26 - (NewsRx.com & NewsRx.net) -- Biotechnology company Isolagen announced that the U.S. Food and Drug Administration (FDA) approved the company's request for a Special Protocol Assessment (SPA) relating to the design of two ...
06/27/04	.	.	.	Medical Letter on the C..	Tissue Regeneration; FDA issues special protocol assessment approval 2004 JUN 27 - (NewsRx.com & NewsRx.net) -- Biotechnology company Isolagen announced that the U.S. Food and Drug Administration (FDA) approved the company's request for a Special Protocol Assessment (SPA) relating to the design of two ...
06/28/04	\$10.340	(0.10%)	187,900		
06/29/04	\$10.300	(0.39%)	360,900	Dow Jones News Service	Isolagen Joins Russell 3000 Index
06/29/04	\$10.300	(0.39%)	360,900	PR Newswire (U.S.)	Isolagen Joins Russell 3000 Index HOUSTON, June 29 /PRNewswire-FirstCall/ -- Isolagen, Inc. , announced today that it was selected for inclusion by the Russell 3000(R) Index when the broad-market index was reconstituted June 25, 2004. Membership in the Russell 3000 means ...
06/29/04	\$10.300	(0.39%)	360,900	SEC Filing	Form 8-K
06/30/04	\$10.280	(0.19%)	521,900		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/01/04	\$10.100	(1.75%)	331,900	Adams Harkness, Inc.	ILE: Q3 Best Pick
07/01/04	\$10.100	(1.75%)	331,900	Biomedical Materials	Isolagen completes Phase I dental study with good results; Phase II study begins. (Research Alert) One of the most difficult problems in modern dentistry is how to deal with bone loss around the tooth. This is the challenge that US company Isolagen Inc, based in Houston, Texas, is facing in its continuing clinical trials for the ...
07/01/04	\$10.100	(1.75%)	331,900	Family Practice News	Many new fillers, but few data to back them; cosmetic dermatology. (Clinical Rounds)
07/01/04	\$10.100	(1.75%)	331,900	PR Newswire (U.S.)	Isolagen Announces Information Regarding Its Annual Shareholder Meeting HOUSTON, July 1 /PRNewswire-FirstCall/ -- Isolagen, Inc. , announced today that its adjourned 2004 annual shareholders' meeting has been scheduled to reconvene on Thursday, July 8, 2004 at 10:00 a.m., Houston time at the Houstonian Hotel, ...
07/01/04	\$10.100	(1.75%)	331,900	PR Newswire (U.S.)	PR Newswire National Summary, Thursday, July 1, Midnight to 10 am ET Following is a summary of news releases transmitted between midnight and 10 a.m. by PR Newswire. The full text of these releases is available at the PR Newswire for Journalists, http://media.prnewswire.com/ .
07/01/04	\$10.100	(1.75%)	331,900	SEC Filing	Form 8-K
07/02/04	\$10.150	0.50%	172,500		
07/04/04	.	.	.	Corporate Financing Wee..	Biotech Does \$750 Million Follow On Isolagen, a biotech company that produces an eponymous cosmetic product, sold 7.2 million shares in a follow-on offering that ended on June 15. The total number of shares made available to the public was 8.05 million, which included 850,000 ...
07/06/04	\$9.600	(5.42%)	251,500	Adams Harkness, Inc.	ISOLAGEN, INC. - INITIATING COVERAGE
07/06/04	\$9.600	(5.42%)	251,500	Legg Mason Wood Walker	ISOLAGEN, INC.
07/07/04	\$9.470	(1.35%)	287,400	CIBC World Markets	ILE: Channel Checks Suggest Second Quarter in Good Shape
07/07/04	\$9.470	(1.35%)	287,400	PR Newswire (U.S.)	Biotech Raises Nearly \$15 Billion in First Half of 2004, turning in another strong quarter, biotech is poised for an excellent year SAN FRANCISCO, July 7 /PRNewswire/ -- "In the history of the biotechnology industry, the prospects for long term success have never been greater," stated G. Steven Burrill, CEO of Burrill & Company, a San Francisco-based life sciences ...
07/08/04	\$9.230	(2.53%)	230,200		

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/09/04	\$9.630	4.33%	232,200	Adams Harkness, Inc.	New Paradigm in Facial Aesthetics
07/09/04	\$9.630	4.33%	232,200	Legg Mason Wood Walker	Isolagen, Inc.
07/12/04	\$9.600	(0.31%)	137,700	BioWorld Financial Watc..	Public financing of biotechnology: June 2004
07/13/04	\$9.750	1.56%	179,400		
07/14/04	\$9.460	(2.97%)	180,800		
07/15/04	\$9.170	(3.07%)	91,900		
07/16/04	\$9.140	(0.33%)	136,200		
07/19/04	\$8.600	(5.91%)	297,300	Biotech Business Week	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/19/04	\$8.600	(5.91%)	297,300	Health & Medicine Week	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/19/04	\$8.600	(5.91%)	297,300	Pharma Business Week	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/20/04	\$8.570	(0.35%)	260,800	Business Wire	Medical Insight Issues First Aesthetic Industry Executive Award to R. Fabian Tenenbaum of Radiance, Inc. MISSION VIEJO, Calif. - (BUSINESS WIRE) - July 20, 2004 - In recognition of major contributions to the development of the aesthetics industry, Medical Insight, Inc., publisher of the Aesthetic Buyers Guide, has initiated a series of awards ...
07/20/04	\$8.570	(0.35%)	260,800	Cancer Weekly	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/21/04	\$8.070	(5.83%)	147,600	Adams Harkness, Inc.	ILE: Begins Pivotal Ph. III; Expect a Strong 2Q
07/21/04	\$8.070	(5.83%)	147,600	Biotech Week	Isolagen, Inc. Cellular-therapy company completes stock offering 2004 JUL 21 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/21/04	\$8.070	(5.83%)	147,600	Dow Jones News Service	Isolagen Begins Phase III Pivotal Trials
07/21/04	\$8.070	(5.83%)	147,600	Knobias	ISOLAGEN INC - ILE: Begins Phase III Trial for Treatment of Facial Wrinkles Isolagen Inc (AMEX: ILE) announced the commencement of its Phase III Pivotal Trials. Isolagen will be conducting two identical trials for the treatment of facial wrinkles. The trials, which will run simultaneously, each have 100 patients ...
07/21/04	\$8.070	(5.83%)	147,600	Legg Mason Wood Walker	Phase III Trials Commenced
07/21/04	\$8.070	(5.83%)	147,600	PR Newswire (U.S.)	Isolagen Begins Phase III Pivotal Trials HOUSTON, July 21 /PRNewswire-FirstCall/ -- Isolagen, Inc. , announced the commencement of its Phase III Pivotal Trials. Isolagen will be conducting two identical trials for the treatment of facial wrinkles. The trials are randomized, double ...
07/21/04	\$8.070	(5.83%)	147,600	SEC Filing	Form 8-K
07/22/04	\$7.860	(2.60%)	152,800	BIOWORLD Today	OTHER NEWS TO NOTE Abgenix Inc., of Fremont, Calif., named William Ringo CEO and president effective Aug. 30, following Ray Withy's decision to step down. Ringo also will serve on the board, alongside Withy, who remains on the company's board. Most recently, ...
07/23/04	\$7.860	0.00%	152,100	Business Wire	Stanislaw R. Burzynski M.D. Ph.D. Adds Staff at His Clinic and Research Center HOUSTON - (BUSINESS WIRE) - July 23, 2004 - Stanislaw R. Burzynski M.D., Ph.D., founder and CEO of the Burzynski Clinic (SRB) and Chairman of the Burzynski Research Institute (BRI)(OTC BB:BZYR), adds three positions to strengthen management ...
07/23/04	\$7.860	0.00%	152,100	Drug Week	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 23 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/23/04	\$7.860	0.00%	152,100	Market News Publishing	BURZYNSKI CLINIC - Stanislaw R. Burzynski M.D. Ph.D. Adds Staff at His Clinic and Research Center Stanislaw R. Burzynski M.D., Ph.D., founder and CEO of the Burzynski Clinic

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					(SRB) and Chairman of the Burzynski Research Institute (BRI), adds three positions to strengthen management and enhance new drug development ...
07/24/04	.	.	.	Obesity, Fitness & Well..	Business & Finance; Cellular-therapy company completes stock offering 2004 JUL 24 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has completed the sale of 7,000,000 shares of its common stock underwritten by CIBC World Markets Corp., Legg Mason Wood Walker, Inc., and Adams, Harkness & Hill, Inc. ...
07/26/04	\$7.450	(5.22%)	254,000	BioWorld Financial Watc..	U.S. public offering performance by underwriter: Jan. 1-July 16, 2004 *
07/27/04	\$7.630	2.42%	150,000		
07/28/04	\$7.590	(0.52%)	169,100	Dow Jones News Service	Isolagen Process Initial Phase III Six Mo Marker Data Positive
07/28/04	\$7.590	(0.52%)	169,100	Knobias	ISOLAGEN INC - ILE:Reports 6-Month Marker Data for Initial Isolagen Process ILE released six-month marker data of the first Isolagen Process Phase III study that indicates a positive response in 82% of the Isolagen treated patients who were evaluated. This initial and ongoing study was designed to assess ...
07/28/04	\$7.590	(0.52%)	169,100	PR Newswire (U.S.)	Isolagen Process Initial Phase III Six Month Marker Data Positive HOUSTON, July 28 /PRNewswire-FirstCall/ -- Isolagen, Inc. released six-month marker data of the first Isolagen Process Phase III study that indicates a positive response in 82% of the Isolagen treated patients who were evaluated.
07/28/04	\$7.590	(0.52%)	169,100	Reuters Significant Dev..	Isolagen, Inc.'s Process Initial Phase III Six-Month Marker Data Positive .. Date Announced: 20040728 Isolagen, Inc. announced that it has released six-month marker data of the first Isolagen Process Phase III study that indicates a positive response in 82% of the Isolagen treated patients who were evaluated, as ...
07/28/04	\$7.590	(0.52%)	169,100	Reuters Significant Dev..	Isolagen, Inc. Begins Phase III Pivotal Trials .. Date Announced: 20040728 Isolagen, Inc. announced the commencement of its Phase III Pivotal Trials. Isolagen will be conducting two identical trials for the treatment of facial wrinkles. The trials are randomized, double blind and placebo ...
07/28/04	\$7.590	(0.52%)	169,100	SEC Filing	Form 8-K
07/29/04	\$7.640	0.66%	80,500	BIOWORLD Today	OTHER NEWS TO NOTE Adherex Technologies Inc., of Research Triangle Park, N.C., signed a letter of intent to reacquire the issued and outstanding shares of Cadherin Biomedical Inc., of Toronto. Cadherin was a wholly owned subsidiary of Adherex, which two ...

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/29/04	\$7.640	0.66%	80,500	PR Newswire (U.S.)	Isolagen to Present at Adams Harkness 24th Annual Summer Seminar HOUSTON, July 29 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced that Michael Macaluso, Chief Executive Officer, will be presenting at the Adams Harkness 24th Annual Summer Seminar on Thursday, August 5, 2004 at 3:00 PM, EDT at the ...
07/29/04	\$7.640	0.66%	80,500	SEC Filing	Form 8-K
07/30/04	\$7.990	4.58%	96,100		
08/01/04	.	.	.	BIOTECH Patent News	Isolagen granted European patent.(Brief Article) .. Isolagen, Inc. (Houston, TX) has been granted European patent EP 0 845 963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and Soft Tissue Defects" covering the company's proprietary Isolagen Process in 17 European ...
08/02/04	\$7.800	(2.38%)	70,100		
08/03/04	\$7.890	1.15%	76,900		
08/04/04	\$7.820	(0.89%)	67,800		
08/05/04	\$7.150	(8.57%)	220,100	PR Newswire (U.S.)	Isolagen granted European patent HOUSTON, Aug. 5 /PRNewswire-FirstCall/ -- Isolagen, Inc. will host a conference call on August 12, 2004 beginning at 5:00 P.M. EDT to discuss the Company's second quarter 2004 results and provide a business update.
08/05/04	\$7.150	(8.57%)	220,100	SEC Filing	Form 8-K
08/06/04	\$7.350	2.80%	117,600	Federal Register	Isolagen to Host Conference Call to Discuss Second Quarter 2004 The Securities and Exchange Commission ("Commission"), by this Order, is establishing a Pilot ("Pilot") suspending the provisions of Rule 10a-1(a) under the Securities Exchange Act of 1934 (the "Act") *1 and any short sale price test of any ...
08/09/04	\$7.200	(2.04%)	124,800	Business Wire	Clinical trials update: February 2004 MISSION VIEJO, Calif. - (BUSINESS WIRE) - Aug. 9, 2004 - Medical Insight, Inc. today announced the launch of the European Aesthetic Buyers Guide, a unique and progressive publication focusing solely on the exploration of new products, ...
08/10/04	\$7.300	1.39%	125,700	Dow Jones Corporate Fil..	Medical Insight Announces European Aesthetic Buyers Guide Launch

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/11/04	\$7.250	(0.68%)	120,800		
08/12/04	\$7.090	(2.21%)	164,200	Bloomberg	BN Shares Bought and Sold From 13F Filings Reported on Aug. 11 Aug 12 2004 12:34 By Tom Laufer Aug. 12 (Bloomberg) -- The following tables summarizes 13F filings reported with the Securities and Exchange Commission on Aug. 11. The tables show companies' shares bought or sold with a value over one million U.S. dollars. The tables exclude any mutual fund sales or purchases and are sorted by the value bought or sold. *T 13-F Purchases
08/12/04	\$7.090	(2.21%)	164,200	CIBC World Markets	ILE: 2Q04 Solid Sequential Growth; U.S. Clinical Trials On Track
08/12/04	\$7.090	(2.21%)	164,200	Dow Jones Corporate Fil..	Isolagen 2Q Loss 14c/Shr
08/12/04	\$7.090	(2.21%)	164,200	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines
08/12/04	\$7.090	(2.21%)	164,200	FinancialWire	CORPORATE FILINGS ALERT: THE EVENING'S TOP NEWS (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com Augu st 12, 2004. (FinancialWire)) Conference calls scheduled at 5 p.m. on Investrend Broadcast via partner BestCalls include Altera Corp. (NASDAQ: ...
08/12/04	\$7.090	(2.21%)	164,200	SEC Filing	Form 10-Q
08/13/04	\$7.390	4.23%	197,300	Adams Harkness, Inc.	ILE: Strong 2Q, Visibility Looks Good
08/13/04	\$7.390	4.23%	197,300	CIBC World Markets	ISOLAGEN, INC.
08/13/04	\$7.390	4.23%	197,300	Legg Mason Wood Walker	Reports 2Q04 Results; Reiterate Buy Rating
08/14/04	.	.	.	Birmingham Post	Anne helps women to help themselves to better health Anne Taylor is on a mission. Sophie Blakemore talks to the businesswoman with women"s welfar e on her mind "My job is to inform women about their options and let them make up their own minds," declares a dedicated and decisive Ms Taylor.
08/16/04	\$8.100	9.61%	120,500	Biotech Business Week	Facial Contour Deformities; Positive data reported from Isolagen process study in facial con tour deformities 2004 AUG 16 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker dat a of the first Isolagen process phase III study assessing improvement for facial contour def ormities, indicating a positive response in 82% of ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/16/04	\$8.100	9.61%	120,500	CIBC World Markets	ILE: Visit To London Manufacturing Facility
08/16/04	\$8.100	9.61%	120,500	Health & Medicine Week	Facial Contour Deformities; Positive data reported from Isolagen process study in facial contour deformities 2004 AUG 16 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker data of the first Isolagen process phase III study assessing improvement for facial contour deformities, indicating a positive response in 82% of ...
08/16/04	\$8.100	9.61%	120,500	Pharma Business Week	Facial Contour Deformities; Positive data reported from Isolagen process study in facial contour deformities 2004 AUG 16 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker data of the first Isolagen process phase III study assessing improvement for facial contour deformities, indicating a positive response in 82% of ...
08/17/04	\$8.130	0.37%	229,600		
08/18/04	\$8.160	0.37%	96,400	Biotech Week	Isolagen, Inc. Positive data reported from Isolagen process study in facial contour deformities 2004 AUG 18 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker data of the first Isolagen process phase III study assessing improvement for facial contour deformities, indicating a positive response in 82% of ...
08/19/04	\$8.000	(1.96%)	77,200		
08/20/04	\$8.090	1.13%	57,200	Drug Week	Facial Contour Deformities; Positive data reported from Isolagen process study in facial contour deformities 2004 AUG 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker data of the first Isolagen process phase III study assessing improvement for facial contour deformities, indicating a positive response in 82% of ...
08/21/04	.	.	.	Obesity, Fitness & Well..	Facial Contour Deformities; Positive data reported from Isolagen process study in facial contour deformities 2004 AUG 21 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) released 6-month marker data of the first Isolagen process phase III study assessing improvement for facial contour deformities, indicating a positive response in 82% of ...
08/23/04	\$7.800	(3.58%)	64,000	BioWorld Financial Watc..	Clinical trials update: July 2004
08/23/04	\$7.800	(3.58%)	64,000	Stock Diagnostics	ISOLAGEN INC - Cash Flow from Operations for Isolagen Reaches Two Year Low CashFlowNews.com reports that negative Cash Flow from Operations for Isolagen Inc (AMEX:ILE) for its twelve months ended June 30, 2004 was \$(11,748,811), a 87% deterioration over the year earlier same twelve months when Isolagen generated ...
08/23/04	\$7.800	(3.58%)	64,000	Stock Diagnostics	ISOLAGEN INC - Isolagen's Free Cash Flow Hits Two Year Low

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					CashFlowNews.com reports that negative Free Cash Flow for Isolagen Inc (AMEX:ILE) for its twelve months ended June 30, 2004 was \$(12,337,659), a 30% deterioration over the year earlier same twelve months when Isolagen generated \$(9,494,065) ...
08/23/04	\$7.800	(3.58%)	64,000	Stock Diagnostics	ISOLAGEN INC - OPS Rating of "8" Reiteration for Isolagen
08/24/04	\$7.820	0.26%	29,800		
08/25/04	\$8.190	4.73%	123,300		
08/26/04	\$8.180	(0.12%)	87,400	Dow Jones News Service	Isolagen Granted European Union Patent
08/26/04	\$8.180	(0.12%)	87,400	PR Newswire (U.S.)	Isolagen Granted European Union Patent HOUSTON, Aug. 26 /PRNewswire-FirstCall/ -- Isolagen, Inc. has been granted EU patent EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and Soft Tissue Defects" covering the Company's proprietary Isolagen ...
08/26/04	\$8.180	(0.12%)	87,400	SEC Filing	Form 8-K
08/27/04	\$8.240	0.73%	41,700	The Indianapolis News/I..	Light fantastic
08/28/04	.	.	.	Financial Times	Slow down the ageing process - quickly: Busy women are shunning the surgeon and scalpel in favour of 'cosmetic treatment'. Dimi Gaidatzi reports. As summer draws to a close the thoughts of young (and not-so-young) women turn to the new season, new clothes, and . . . a new face? Apparently so, according to plastic surgeon Lawrence Kirwan, a pioneer of what is known as "pret-a-porter" ...
08/30/04	\$8.080	(1.94%)	42,700		
08/31/04	\$8.400	3.96%	105,200		
09/01/04	\$8.640	2.86%	260,100		
09/02/04	\$8.730	1.04%	196,700		
09/03/04	\$8.740	0.11%	110,600		
09/06/04	.	.	.	Biotech Business Week	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 6 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 25

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
09/06/04	.	.	.	Health & Medicine Week	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 6 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...
09/06/04	.	.	.	Pharma Business Week	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 6 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...
09/07/04	\$8.720	(0.23%)	134,800	Dow Jones News Service	Robert J. Bitterman Appointed Isolagen Pres And CEO ..
09/07/04	\$8.720	(0.23%)	134,800	Knobias	ISOLAGEN INC - ILE: Robert Bitterman Named President & CEO Isolagen, Inc. (ILE) announced that its BOD appointed Robert J. Bitterman to succeed Michael Macaluso as President and CEO of Isolagen. Mr. Macaluso will remain active with the Company , serving on its Board of Directors.
09/07/04	\$8.720	(0.23%)	134,800	Legg Mason Wood Walker	Hires New President and CEO
09/07/04	\$8.720	(0.23%)	134,800	PR Newswire (U.S.)	Robert J. Bitterman Appointed Isolagen President and CEO Former President of Aventis' Dermik Labs to Direct Global Operations, Product Development and Commercialization of Isolagen's A HOUSTON, Sept. 7 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that its Board of Directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen. Mr. Macaluso will ...
09/07/04	\$8.720	(0.23%)	134,800	Reuters News	Isolagen names new president, chief executive NEW YORK, Sept 7 (Reuters) - Isolagen Inc. (ILE.A), which specializes in reproducing human tissue, on Tuesday named Robert J. Bitterman president and chief executive, succeeding Michael Macaluso.
09/07/04	\$8.720	(0.23%)	134,800	SEC Filing	Form 8-K
09/08/04	\$8.590	(1.49%)	72,000	BIOWORLD Today	OTHER NEWS TO NOTE Aeolus Pharmaceuticals Inc., of Research Triangle Park, N.C., said the FDA approved the company's investigational new drug application to begin Phase I trials of AEOL 10150 for amyotrophic lateral sclerosis. An initial study will consist of ...
09/08/04	\$8.590	(1.49%)	72,000	Biotech Week	Medical Insight, Inc. Medical aesthetics guide launched .. 2004 SEP 8 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 26

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					oducts, procedures, technologies, and trends in the ...
09/08/04	\$8.590	(1.49%)	72,000	Reuters Significant Dev..	Isolagen, Inc. Appoints Robert J. Bitterman as President and Chief Executive Officer . Date Announced: 20040907 Isolagen, Inc. announced that its Board of Directors appointed Robert J. Bitterman to succeed Michael Macaluso as President and Chief Executive Officer of the Company. Mr. Macaluso will remain active with the ...
09/09/04	\$8.510	(0.93%)	52,300		
09/10/04	\$8.670	1.88%	107,300	Drug Week	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 10 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...
09/10/04	\$8.670	1.88%	107,300	PR Newswire (U.S.)	New Isolagen President and CEO to Host Conference Call Michael Macaluso to Introduce Robert Bitterman for Question & Answer Session With Investors HOUSTON, Sept. 10 /PRNewswire-FirstCall/ -- Isolagen, Inc.'s new President and Chief Executive Officer Robert J. Bitterman will address investors in a conference call on Tuesday, September 14, 2004 at two o'clock in the afternoon (EDT).
09/10/04	\$8.670	1.88%	107,300	SEC Filing	Form 8-K
09/11/04	.	.	.	Obesity, Fitness & Well..	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 11 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...
09/11/04	.	.	.	The Daily Telegraph	Holding back the years with a little passion Sam Leith takes the pulse of Britain's first anti-ageing conference WE are giving birth, announces the trim, pretty blonde woman in the white trouser-suit, "to a new way of life". Heather Bird, organiser and chief sponsor of Britain's first anti-ageing conference, is a woman who uses words like "search", ...
09/11/04	.	.	.	The Guardian	Turning back time
09/12/04	.	.	.	Medical Devices & Surgi..	Medical Aesthetics; Medical aesthetics guide launched 2004 SEP 12 - (NewsRx.com & NewsRx.net) -- Medical Insight, Inc., announced the launch of the European Aesthetic Buyers Guide, a publication focusing solely on the exploration of new products, procedures, technologies, and trends in the ...
09/13/04	\$8.700	0.35%	99,400		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
09/14/04	\$8.850	1.72%	256,100	Knobias	ISOLAGEN INC - ILE: Investor Conference call @ 14:00 ET Today Isolagen Inc.'s (AMEX: ILE) new President and Chief Executive Officer Robert J. Bitterman will address investors in a conference call on Tuesday, September 14, 2004 at two o'clock in the afternoon (EDT).
09/14/04	\$8.850	1.72%	256,100	The Wall Street Journal	Career Journal: Who's News American Superconductor Taps California's Former Grid Chief WESTBOROUGH, Mass. -- Terry Winter, who resigned as chief executive of the California Independent System Operator in June, has joined American Superconductor Corp., a maker of ...
09/15/04	\$8.900	0.56%	142,500	Adams Harkness, Inc.	ILE: New CEO Furthers Confidence
09/15/04	\$8.900	0.56%	142,500	Birmingham Post	Post People: Cell your wrinkles and rejuvenate your skin More than 50 invited guests attended the launch of Isolagen in the Midlands, a groundbreaking natural healing therapy that uses the patient's own living cells to rejuvenate the skin and reduce lines, wrinkles and acne scarring.
09/15/04	\$8.900	0.56%	142,500	Brisbane News	BEAUTY, HEALTH & FITNESS ADVANCED LASER Advanced Laser now offers Super Intense Pulsed Light (SIPL) for hair removal, acne phototherapy and photorejuvenation. Phototherapy is a revolutionary therapy for active acne and acne scarring, which is changing the lives ...
09/15/04	\$8.900	0.56%	142,500	CIBC World Markets	ILE: Announces Hiring of New President, Formerly With Dermik
09/16/04	\$9.200	3.37%	163,900	CIBC World Markets	CIBC WM Early Edition Morning Research Summary
09/16/04	\$9.200	3.37%	163,900	Dow Jones News Service	Forbes-McKean Appointed Isolagen Chief Technical Science Officer
09/16/04	\$9.200	3.37%	163,900	Hornsby and Upper North..	Looking after the skin
09/16/04	\$9.200	3.37%	163,900	PR Newswire (U.S.)	Dr. Kimberley Forbes-McKean Appointed Isolagen Senior Vice President, Chief Technical Science Officer Former Vice President of Global. HOUSTON, Sept. 16 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that its Board of Directors appointed Dr. Kimberley Forbes-McKean as Senior Vice President and Chief Technical Science Officer of Isolagen.
09/16/04	\$9.200	3.37%	163,900	SEC Filing	Form 8-K
09/17/04	\$9.750	5.98%	210,900		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
09/20/04	\$10.110	3.69%	280,500	Biotech Business Week	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects 2004 SEP 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/20/04	\$10.110	3.69%	280,500	Health & Medicine Week	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects 2004 SEP 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/20/04	\$10.110	3.69%	280,500	Pharma Business Week	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects 2004 SEP 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/21/04	\$10.240	1.29%	222,500	Life Science Weekly	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects 2004 SEP 21 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/21/04	\$10.240	1.29%	222,500	Science Letter	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects 2004 SEP 21 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/22/04	\$10.190	(0.49%)	240,000	Biotech Week	Isolagen, Inc. E.U. patent covers autologous dermal fibroblasts for skin, soft tissue defect s 2004 SEP 22 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. paten t EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and So ft Tissue Defects" covering the company's ...
09/22/04	\$10.190	(0.49%)	240,000	CIBC World Markets	ILE: Highlights of Call With Plastic Surgeon Peter Ashby, MD
09/23/04	\$10.220	0.29%	172,000		
09/24/04	\$10.240	0.20%	183,500	CBS News: The Osgood Fi..	Commentary: New technology to help fight wrinkles and scars CHARLES OSGOOD reporting: Some people in this country, perhaps on the theory that their face is their fortune, have attacked their crow's feet with botulism poison and pumped up their laugh lines with collagen. But a new idea that works is ...
09/24/04	\$10.240	0.20%	183,500	Drug Week	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft t issue defects

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 29

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					2004 SEP 24 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. patent EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and Soft Tissue Defects" covering the company's ...
09/24/04	\$10.240	0.20%	183,500	Manchester Evening News	Anti-wrinkle jab offer from a family doctor COSMETIC treatment such as Botox injections and laser hair removal is being offered at a family doctors' surgery. Patients pay up to £200 for the jabs - favoured by TV and film stars such as Cameron Diaz as they cause the muscles in the ...
09/25/04	.	.	.	Obesity, Fitness & Well..	Skin, Soft Tissue Defects; E.U. patent covers autologous dermal fibroblasts for skin, soft tissue defects 2004 SEP 25 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) has been granted E.U. patent EP0845963 entitled "The Use of Autologous Dermal Fibroblasts for the Repair of Skin and Soft Tissue Defects" covering the company's ...
09/27/04	\$9.700	(5.27%)	148,800	PR Newswire (U.S.)	Isolagen to Present at UBS Global Life Sciences Conference HOUSTON, Sept. 27 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced that Robert J. Bitterman, President and Chief Executive Officer, is scheduled to present at the UBS Global Life Sciences Conference on Thursday, September 30, 2004 at ...
09/27/04	\$9.700	(5.27%)	148,800	SEC Filing	Form 8-K
09/28/04	\$9.000	(7.22%)	774,000		
09/29/04	\$8.990	(0.11%)	339,100	Birmingham Post	Smoothly does it Never has the saying "beauty is only skin deep" been so true. In a world obsessed with turning back the clock, there's a new anti-ageing treatment on the block - and it's already proving an overnight success. Whether you are looking to fill ...
09/30/04	\$9.450	5.12%	217,800	Knobias	ISOLAGEN INC - ILE: To Present At UBS Life Sciences Conf @ 12:30 ET Company representatives of Isolagen Inc (AMEX: ILE) will be presenting at the UBS 2004 Global Life Sciences Conference today. The Company's presentation is scheduled to begin at 12:30 ET.
09/30/04	\$9.450	5.12%	217,800	PR Newswire (U.S.)	Dennis L. Bevan Appointed as Isolagen's Vice President International Commercial Operations . HOUSTON, Sept. 30 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that its Board of Directors appointed Dennis L. Bevan as Vice President of International Commercial Operations of Isolagen.
09/30/04	\$9.450	5.12%	217,800	SEC Filing	Form 8-K
10/01/04	\$9.750	3.17%	329,600	Biomedical Materials	Isolagen wins European patent.(Products) ..

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
10/01/04	\$9.750	3.17%	329,600	CFO Magazine	Can We Talk?
10/04/04	\$9.500	(2.56%)	386,700	Biotech Business Week	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/04/04	\$9.500	(2.56%)	386,700	Health & Medicine Week	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/04/04	\$9.500	(2.56%)	386,700	Pharma Business Week	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/05/04	\$9.280	(2.32%)	133,300	BIOWORLD Today	APPOINTMENTS AND ADVANCEMENTS.(Brief Article) Isolagen Inc., of Houston, appointed Kimberley Forbes-McKean senior vice president and chief technical science officer. MDS Pharma Services, of Montreal, hired Robert Challender as vice president for finance of late-stage development.
10/05/04	\$9.280	(2.32%)	133,300	Life Science Weekly	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 5 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/05/04	\$9.280	(2.32%)	133,300	Science Letter	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 5 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/06/04	\$9.140	(1.51%)	135,500	Biotech Week	Isolagen, Inc. Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 6 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/07/04	\$9.140	0.00%	118,400	Blood Weekly	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 7 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 31

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					ief executive officer of Isolagen.
10/08/04	\$8.930	(2.30%)	45,100	CFO Magazine	Can We Talk?
10/08/04	\$8.930	(2.30%)	45,100	Drug Week	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 8 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/09/04	.	.	.	Obesity, Fitness & Well..	Personnel; Company specializing in autologous cellular therapies appoints president and CEO 2004 OCT 9 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert J. Bitterman to succeed Michael Macaluso as president and chief executive officer of Isolagen.
10/11/04	\$8.750	(2.02%)	90,500		
10/12/04	\$8.710	(0.46%)	64,300		
10/13/04	\$8.630	(0.92%)	77,000	Liverpool Echo	Fashion Show 2004: Why everyone has the right to age gracefully
10/13/04	\$8.630	(0.92%)	77,000	PR Newswire (U.S.)	Robert G. Partridge Named Isolagen's Vice President Global Marketing and Communications Former Aventis Director With Dermik Brings 21 Years HOUSTON, Oct. 13 /PRNewswire-FirstCall/ -- Isolagen, Inc. has announced that its Board of Directors appointed Robert G. Partridge as Vice President, Global Marketing and Communications. . Over the course of 21 years in the pharmaceutical ...
10/13/04	\$8.630	(0.92%)	77,000	SEC Filing	Form 8-K
10/14/04	\$8.490	(1.62%)	90,300		
10/15/04	\$8.740	2.94%	143,900		
10/18/04	\$8.700	(0.46%)	219,400	Biotech Business Week	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 18 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/18/04	\$8.700	(0.46%)	219,400	Health & Medicine Week	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 18 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 32

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
10/18/04	\$8.700	(0.46%)	219,400	Pharma Business Week	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 18 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/19/04	\$8.620	(0.92%)	48,400	Life Science Weekly	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/19/04	\$8.620	(0.92%)	48,400	Science Letter	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/20/04	\$8.690	0.81%	102,300	Biotech Week	Isolagen, Inc. Dr 2004 OCT 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/20/04	\$8.690	0.81%	102,300	Dow Jones News Service	Isolagen To Establish Primary Mfg Facility In Northeast US
10/20/04	\$8.690	0.81%	102,300	PR Newswire (U.S.)	Isolagen Announces Further Developments in Its Global Strategy to Commercialize the Isolagen Process Company Cites Expected Benefits From HOUSTON, Oct. 20 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and management ...
10/20/04	\$8.690	0.81%	102,300	Reuters Significant Dev..	Isolagen, Inc. Announces Further Developments in Its Global Strategy to Commercialize the Isolagen Process Date Announced: 20041020 Isolagen, Inc. announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and management headquarters for the ...
10/21/04	\$8.300	(4.49%)	208,500	Legg Mason Wood Walker	Morning Research Summary - Oct 21 2004 8:00AM
10/21/04	\$8.300	(4.49%)	208,500	Legg Mason Wood Walker	Updates Commercialization Plan; Maintain Buy Rating
10/22/04	\$8.290	(0.12%)	130,100	BIOWORLD Today	OTHER NEWS TO NOTE.(pharmaceutical industry, contracts) Aastrom Biosciences Inc., of Ann Arbor, Mich., and the Institut de Terapia Regenerativa Tissular have begun patient enrollment in a trial with the Institut de Cirugia Maxilofacial e Im

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					plantologia in Barcelona, Spain, testing Aastrom's ...
10/22/04	\$8.290	(0.12%)	130,100	Drug Week	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 22 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/22/04	\$8.290	(0.12%)	130,100	SEC Filing	Form 8-K
10/23/04	.	.	.	Obesity, Fitness & Well..	Personnel; Dr. Kimberley Forbes-McKean named SVP, chief technical science officer 2004 OCT 23 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that its board of directors appointed Dr. Kimberley Forbes-McKean as senior vice president and chief technical science officer of Isolagen.
10/25/04	\$6.950	(16.16%)	907,900	AFX International Focus	Aon, Isolagen, TXN and more - UPDATE 2 The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Shares of AaiPharma , a drug developer and marketer, climbed more than 4 percent after the company said that it intends ...
10/25/04	\$6.950	(16.16%)	907,900	AFX International Focus	Curis, Delta Air, Mesa Air and more - UPDATE 3 The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Shares of insurer American International Group rose more than 2 percent after the company was raised by Deutsche Bank to ...
10/25/04	\$6.950	(16.16%)	907,900	AFX International Focus	Curis, Delta Air, Mesa Air and more - UPDATE 4 The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Shares of insurer American International Group rose more than 2 percent after the company was raised by Deutsche Bank to ...
10/25/04	\$6.950	(16.16%)	907,900	AFX UK Focus	AaiPharma, Kellogg, Kimberly-Clark The following are a list of companies whose shares are expected to make significant moves Monday. Kellogg and Kimberly Clark top consumer product makers reporting Monday, as well as American Express and LaBranche . Chubb , Halliburton and ...
10/25/04	\$6.950	(16.16%)	907,900	AFX UK Focus	Curis, Delta Air, Mesa Air and more - UPDATE 5 NEW YORK (AFX) -- The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Aastrom Biosciences soared over 27 percent amid a flurry of science reports that stem cells are being ...
10/25/04	\$6.950	(16.16%)	907,900	AFX UK Focus	Curis, Delta Air, Mesa Air and more - UPDATE 6

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					NEW YORK (AFX) -- The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Aastrom Biosciences soared over 25 percent amid a flurry of science reports that stem cells are being ...
10/25/04	\$6.950	(16.16%)	907,900	AFX UK Focus	Curis, Delta Air, Mesa Air and more - UPDATE 7 NEW YORK (AFX) -- The following is a list of companies whose shares are making significant moves in Monday's trading session. Advancers Aastrom Biosciences soared over 25 percent amid a flurry of science reports that stem cells are being ...
10/25/04	\$6.950	(16.16%)	907,900	Adams Harkness, Inc.	ILE: Pushback in US Timeline, Shifting to Buy
10/25/04	\$6.950	(16.16%)	907,900	Associated Press Newswi..	Biotech stocks falter as Genentech dives
10/25/04	\$6.950	(16.16%)	907,900	BIOWORLD Today	Appointments And Advancements
10/25/04	\$6.950	(16.16%)	907,900	Biotech Business Week	Personnel; Dennis L. Bevan named VP of international commercial operations
10/25/04	\$6.950	(16.16%)	907,900	Bloomberg	(Corrects coupon in headline to 3.5%.) Oct. 29 (Bloomberg) -- The following issue went on sale today: Issuer: Isolagen Inc. Manager(s): CIBC World Markets UBS Securities Amount: \$75 Million Coupon: 3.5 percent Issue Price: 100
.	.	.	.		BN ATA, First Marblehead, Isolagen, TXU: U.S. Equity Movers Final
.	.	.	.		Oct 25 2004 16:48
.	.	.	.		ATA, First Marblehead, Isolagen, TXU: U.S. Equity Movers Final
.	.	.	.		By Ludwig Marek
.	.	.	.		Oct. 25 (Bloomberg) -- Shares of these companies had unusual
.	.	.	.		price changes in U.S. markets as of 4:15 p.m. New York time.
.	.	.	.		Stock symbols are in parentheses after company names.
.	.	.	.		American International Group Inc (AIG US) rose \$1.40, or 2.6
.	.	.	.		percent, to \$56.10. The world's No. 1 insurer, which last week
.	.	.	.		disclosed its fourth regulatory probe in a month was raised to
.	.	.	.		
10/25/04	\$6.950	(16.16%)	907,900	Bloomberg	BN Isolagen Cut to `Buy' at Adams Harkness :ILE US
.	.	.	.		Oct 25 2004 11:12
.	.	.	.		Princeton, New Jersey, Oct. 25 (Bloomberg Data) -- Isolagen Inc. (ILE
.	.	.	.		US) was downgraded to ``buy'' from ``strong buy'' by analyst Jayson T Bedford
.	.	.	.		at Adams Harkness. The price target is \$10.00 per share.
.	.	.	.		--Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
10/25/04	\$6.950	(16.16%)	907,900	Dow Jones Corporate Fil..	CFA Convertible Securities Horizon - Forward Calendar
10/25/04	\$6.950	(16.16%)	907,900	Dow Jones News Service	Isolagen, Inc. Announces Proposed Convertible Subordinated Notes Offering
10/25/04	\$6.950	(16.16%)	907,900	Health & Medicine Week	Personnel; Dennis L. Bevan named VP of international commercial operations
10/25/04	\$6.950	(16.16%)	907,900	Knobias	ISOLAGEN INC - ILE: Intends to Offer \$75M of Convertible Sub Notes Due 2004 Isolagen, Inc. (ILE) announced that it intends to offer, \$75M of convertible subordinated notes due 2024 through an offering to certain investors who qualify. The notes will be convertible into shares of Isolagen common stock, at the option ...
10/25/04	\$6.950	(16.16%)	907,900	PR Newswire (U.S.)	Isolagen, Inc. Announces Proposed Convertible Subordinated Notes Offering HOUSTON, Oct. 25 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who ...
10/25/04	\$6.950	(16.16%)	907,900	Reuters Significant Dev..	Isolagen, Inc. Announces Proposed Convertible Subordinated Notes Offering Date Announced: 20041025 Isolagen, Inc. announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify as qualified ...
10/25/04	\$6.950	(16.16%)	907,900	SEC Filing	Form 8-K
10/26/04	\$6.970	0.29%	231,600	BIOWORLD Today	OTHER NEWS TO NOTE.(finaces, product development programs etc aaipharma Inc., of Wilmington, N.C., and its lenders agreed to amend its senior secured credit facility to, among other things, increase the amount of the term loans by up to \$30 million. The amendment is contingent on bondholder consent ...
10/26/04	\$6.970	0.29%	231,600	Life Science Weekly	Personnel; Dennis L. Bevan named VP of international commercial operations
10/26/04	\$6.970	0.29%	231,600	Science Letter	Personnel; Dennis L. Bevan named VP of international commercial operations
10/27/04	\$6.740	(3.30%)	335,600	Biotech Week	Isolagen, Inc. Dennis L
10/28/04	\$6.660	(1.19%)	1,302,700		
10/29/04	\$6.810	2.25%	4,080,900	ABC News: Good Morning ..	ISOLAGEN ALTERNATIVE TO PLASTIC SURGERY DIANE SAWYER, ABC NEWS Okay, thanks, Tony. DIANE SAWYER (OC) Well, we wonder how we're going to hold on to the youthful glow, right? Diet and exercise can only do so much, and a lot of people are turning to plastic surgery, as we've ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
10/29/04	\$6.810	2.25%	4,080,900	Associated Press Newswi..	NA FIN MKT US Amex Leaders
10/29/04	\$6.810	2.25%	4,080,900	Associated Press Newswi..	Friday's Most Active Stocks NEW YORK (AP) - Sales, 4 p.m. price and net change of the 15 most active New York Stock Exchange issues, trading nationally at more than \$1. Name Volume Last Chg. LucentTech 58,525,000 3.55 --.03 AvonProd s ...
10/29/04	\$6.810	2.25%	4,080,900	Bloomberg	
.	.	.	.		
.	.	.	.		BN Isolagen Sells \$75 Million of 3.5% Convertible Notes (Correct)
.	.	.	.		Oct 29 2004 9:15
.	.	.	.		Isolagen, Inc. Prices \$75 M Convertible Subordinated Notes Offering
10/29/04	\$6.810	2.25%	4,080,900	Knobias	ISOLAGEN INC - ILE: Prices \$75M Convertible Sub Notes Offering Isolagen, Inc. (ILE) announced the pricing of its offering of \$75M of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. The notes will bear interest at a ...
10/29/04	\$6.810	2.25%	4,080,900	Legg Mason Wood Walker	Convert Terms Revealed; Maintaining Buy Rating But Reducing Price Target
10/29/04	\$6.810	2.25%	4,080,900	PR Newswire (U.S.)	Isolagen, Inc. Prices \$75 Million Convertible Subordinated Notes Offering HOUSTON, Oct. 29 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced the pricing of its offering of \$75 million of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursuant to Rule 144A under the Securities Act ...
10/29/04	\$6.810	2.25%	4,080,900	PR Newswire (U.S.)	PR Newswire National Summary till 10 a.m. EDT, Friday, Oct. 29, 2004 Following is a summary of news releases transmitted this morning until 10 a.m. by PR Newswire. The full text of these releases is available at the PR Newswire for Journalists, http://media.prnewswire.com/ .
10/29/04	\$6.810	2.25%	4,080,900	Reuters Significant Dev..	Isolagen, Inc. Prices \$75 Million Convertible Subordinated Notes Offering .. Date Announced: 20041029 Isolagen, Inc. announced the pricing of its offering of \$75 million of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers. The notes will bear interest at a rate of 3.5% per annum and ...
10/29/04	\$6.810	2.25%	4,080,900	SEC Filing	Form 8-K
10/30/04	.	.	.	Obesity, Fitness & Well..	Personnel; Dennis L. Bevan named VP of international commercial operations ..
11/01/04	\$6.760	(0.73%)	622,900	BIOWORLD Today	OTHER NEWS TO NOTE

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					Affinium Pharmaceuticals Inc., of Toronto, said findings reported at the Interscience Conference on Antimicrobial Agents and Chemotherapy meeting in Washington detailed its report on the structure of Staphylococcus aureus FabI. The ...
11/01/04	\$6.760	(0.73%)	622,900	MEDIAWEEK	Local Media CBS' Bay Area KPIX Launches 60 Minutes Spinoff on Nov. 14 By katy Bachman Tick, tick, tick, tick. CBS' 60 Minutes, the 36-year-old granddaddy of network news magazines, is going local on Nov. 14. In the half-hour preceding the network ...
11/01/04	\$6.760	(0.73%)	622,900	Skin & Allergy News	Know your filler repertoire: demand on the rise: careful selection is key for finding the appropriate filler from among the plethora of LAS VEGAS -- Expect your patients to start asking you more questions about non-FDA-approved fillers intended for soft tissue augmentation in the perioral area and nasolabial folds, Set h L. Matarasso, M.D., said at the 13th International ...
11/02/04	\$7.140	5.62%	1,963,500	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC
11/03/04	\$7.120	(0.28%)	907,600	M2 Presswire	High Performance Stocks to Watch! November 3, 2004, Part 3 Weston, FLA. - Wall Street News Alert's "stocks to watch" this Wednesday morning are: Andres min Gold Corporation (OTCBB: ADGD), Sprint Corp (NYSE: FON), Isolagen, Inc. (AMEX: ILE), Nabors Industries Ltd. (AMEX: NBR) and SBC Communications ...
11/03/04	\$7.120	(0.28%)	907,600	PR Newswire (U.S.)	Isolagen to Host Conference Call to Discuss Third Quarter 2004 HOUSTON, Nov. 3 /PRNewswire-FirstCall/ -- Isolagen, Inc. will host a conference call on November 8, 2004 beginning at 5:00 P.M. EST to discuss the Company's third quarter 2004 results and provide a business update.
11/03/04	\$7.120	(0.28%)	907,600	SEC Filing	Form 8-K
11/04/04	\$6.850	(3.79%)	396,100	M2 Presswire	Cephalon reports revenue growth and Isolagen to host conference call City of Industry, CA - Biotechnology industry news provided by Financial News USA (OTC: FNWU). Cephalon, Inc. (Nasdaq: CEPH) today reported third quarter 2004 revenue of \$262.0 million, compared to revenue of \$190.0 million in the third ...
11/04/04	\$6.850	(3.79%)	396,100	PR Newswire (U.S.)	Isolagen, Inc. to Present at the CIBC World Markets Healthcare Conference .. HOUSTON, Nov. 4 /PRNewswire-FirstCall/ -- Robert J. Bitterman, President & CEO of Isolagen, Inc. will present at the CIBC World Markets Fifteenth Annual Healthcare Conference on Tuesday, November 9, 2004 at 9:00 AM ET at The Plaza Hotel ...
11/04/04	\$6.850	(3.79%)	396,100	SEC Filing	Form 8-K

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/04/04	\$6.850	(3.79%)	396,100	SEC Filing	Form 8-K
11/05/04	\$7.020	2.48%	911,700		
11/08/04	\$6.980	(0.57%)	503,500	BIOWORLD Today	APPOINTMENTS AND ADVANCEMENTS.(Brief Article) .. Cellular Genomics Inc., of Branford, Conn., appointed Udo Klein senior vice president of drug development. Codexis Inc., of Redwood City, Calif., appointed Peter Ketelaar director of business development, Europe.
11/08/04	\$6.980	(0.57%)	503,500	BioWorld Financial Watc..	Other financings of public biotechnology companies: October 2004
11/08/04	\$6.980	(0.57%)	503,500	Biotech Business Week	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 8 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/08/04	\$6.980	(0.57%)	503,500	Dow Jones Corporate Fil..	Isolagen Inc 3Q Losses 19c/Shr Vs 17c WASHINGTON (Dow Jones)--The following table is a summary of Isolagen Inc.'s (ILE) financial information for the third quarter ended Sept. 30 as disclosed in the company's quarterly report Monday with the Securities and Exchange Commission. ...
11/08/04	\$6.980	(0.57%)	503,500	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines
11/08/04	\$6.980	(0.57%)	503,500	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE EVENING'S TOP NEWS .Lucent Tech: Former Execs Get Wells Notices From SEC >LU - 16:24 .Merck: SEC Conducting Informal Probe Of Vioxx >MRK - 16:45 .Vignette Corp Sees \$8M In Charges For 4Q 2004, 1Q 2005 >VIGN - 16:03 .IA Global Gets Arbitration Notice ...
11/08/04	\$6.980	(0.57%)	503,500	Dow Jones Corporate Fil..	REPEAT&CORRECT: CFA/THE EVENING'S TOP NEWS
11/08/04	\$6.980	(0.57%)	503,500	FinancialWire	FirstAlert: 5 P.M. Investrend / Bestcalls . (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com November 8, 2004. (FinancialWire) Conference calls scheduled 5 p.m. on Investrend Broadcast via partner BestCalls includes META Group, Inc. (NASDAQ: ...
11/08/04	\$6.980	(0.57%)	503,500	Health & Medicine Week	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 8 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/08/04	\$6.980	(0.57%)	503,500	SEC Filing	Form 10-Q
11/09/04	\$7.260	4.01%	745,900	Adams Harkness, Inc.	ILE: Top-line out
11/09/04	\$7.260	4.01%	745,900	CIBC World Markets	ILE: 3Q Revenue Exceeds Expectations on Strong European Demand
11/09/04	\$7.260	4.01%	745,900	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC
11/09/04	\$7.260	4.01%	745,900	Legg Mason Wood Walker	Morning Research Summary - Nov 9 2004 7:43AM
11/09/04	\$7.260	4.01%	745,900	Legg Mason Wood Walker	Reports 3Q04 Earnings; UK Uptake Remains Strong
11/09/04	\$7.260	4.01%	745,900	Life Science Weekly	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 9 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/09/04	\$7.260	4.01%	745,900	Science Letter	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 9 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/10/04	\$7.330	0.96%	368,700	Biotech Week	Isolagen, Inc 2004 NOV 10 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/11/04	\$7.260	(0.95%)	270,500	Contra Costa Times (Wal..	HUMAN INTEREST ALIVE, WELL IN TWO LOCAL DOCUMENTARIES THEY ARE NEARLY as rare as a lunar eclipse, or a 49ers victory, or a Democratic blue inland state. So what a pleasant surprise it is to find not one, but two, on this week's television menu: the locally produced documentary.
11/11/04	\$7.260	(0.95%)	270,500	Gene Therapy Weekly	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 11 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/12/04	\$7.230	(0.41%)	606,200	Genomics & Genetics Wee..	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 12 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/13/04	.	.	.	Obesity, Fitness & Well..	Personnel; Cellular therapy company names VP global marketing and communications 2004 NOV 13 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (AMEX:ILE) announced that its board of directors appointed Robert G. Partridge as vice president, global marketing and communications.
11/15/04	\$7.200	(0.41%)	261,700	Biotech Business Week	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 15 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/15/04	\$7.200	(0.41%)	261,700	Health & Medicine Week	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 15 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/15/04	\$7.200	(0.41%)	261,700	Pharma Business Week	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 15 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/16/04	\$7.200	0.00%	873,100	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
11/16/04	\$7.200	0.00%	873,100	Life Science Weekly	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 16 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/16/04	\$7.200	0.00%	873,100	Science Letter	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 16 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/17/04	\$7.250	0.69%	237,600	Biotech Week	Isolagen, Inc. cGMP expected to be established in U.S. for Isolagen Process commercialization 2004 NOV 17 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/18/04	\$7.270	0.28%	675,200		
11/19/04	\$7.300	0.41%	483,000	Bloomberg	BN Biggest Amex Increases, Decreases in Short Interest vs Float Nov 19 2004 16:23 Biggest Amex Increases, Decreases in Short Interest vs Float By Bing Xiao Nov. 19 (Bloomberg) -- The following tables show companies listed on the American Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest month. *T TOP 10 INCREASES IN SHORT INTEREST VS FLOAT
11/19/04	\$7.300	0.41%	483,000	Bloomberg	BN Largest Amex Short Interest as a Percentage of Free Float Nov 19 2004 16:21 Largest Amex Short Interest as a Percentage of Free Float By Bing Xiao Nov. 19 (Bloomberg) -- The following table ranks companies listed on the American Stock Exchange that have more than 10 percent of their shares available for trading sold short by investors in mid-November. *T Short Interest Short Interest Equity Float Ticker Name / Float % (In mln shrs) (In mln shrs)
11/19/04	\$7.300	0.41%	483,000	Bloomberg	BN Largest Amex Short Interest Percent Increases in November Nov 19 2004 16:01 By David Pierson Nov. 19 (Bloomberg) -- The following are the 50 largest short interest percent increases on the American Stock Exchange in mid-November. This list includes securities with a short position of at least 20,000 shares. *T Ticker Symbol Company Nov. 15 Oct. 15 % Change
11/19/04	\$7.300	0.41%	483,000	Bloomberg	BN American Stock Exchange Short Interest as of Mid-November Nov 19 2004 16:01 By David Pierson Nov. 19 (Bloomberg) -- The following is the complete listing of short interest positions on the American Stock Exchange in mid-November. *T Ticker Avg. Daily Symbol Company Nov. 15 Oct. 15 Volume MXN 1ST AMER. MN MIF 3,264 9,520 1,914

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		11 of 23
.	.	.	.		BN American Stock Exchange Short Interest as of Mid-November
.	.	.	.		Nov 19 2004 16:01
.	.	.	.		EWQ ISHARES MSCI FRANCE 232,937 236,376 14,485
.	.	.	.		EWG ISHARES MSCI GERMANY 719,716 497,788 90,895
.	.	.	.		EWI ISHARES MSCI HONG KO 1,611,969 1,636,315 473,523
.	.	.	.		EWJ ISHARES MSCI ITALY 30,406 27,758 16,395
.	.	.	.		EWK ISHARES MSCI JAPAN 15,346,995 5,351,737 6,402,823
.	.	.	.		EWM ISHARES MSCI MALAYSI 429,706 656,968 228,709
.	.	.	.		EWV ISHARES MSCI MEXICO 1,976,168 1,636,777 343,633
.	.	.	.		EWN ISHARES MSCI NETHERL 109,165 118,205 23,385
.	.	.	.		
.	.	.	.		21 of 23
.	.	.	.		BN American Stock Exchange Short Interest as of Mid-November
.	.	.	.		Nov 19 2004 16:01
.	.	.	.		TLL TELETOUCH COMM. NEW 20,000 20,000 12,319
.	.	.	.		TKO TELKONET INC 863,881 207,393 510,776
.	.	.	.		TGC TENGASCO INC 3,558 1,301 45,300
.	.	.	.		TWW TERREMARK WORLDWIDE 2,709,427 4,460,106 408,533
.	.	.	.		TPE TETON PETROLEUM CO. 56,763 56,294 20,633
.	.	.	.		TF THAI CAPITAL FUND 4,509 2,200 8,138
.	.	.	.		GBR THE GREENBRIAR CORP. 1,120 1,020 1,976
.	.	.	.		IF THE INDONESIA FUND 3,735 993 29,347
.	.	.	.		
11/19/04	\$7.300	0.41%	483,000	Bloomberg	
.	.	.	.		BN Largest Amex Short Interest Positions Mid-November
.	.	.	.		Nov 19 2004 16:01
.	.	.	.		By David Pierson
.	.	.	.		Nov. 19 (Bloomberg) -- The following are the 100 largest
.	.	.	.		short interest positions on the American Stock Exchange in mid-
.	.	.	.		November.
.	.	.	.		*T
.	.	.	.		Ticker Avg. Daily
.	.	.	.		Symbol Company Nov. 15 Oct. 15 Volume
.	.	.	.		QQQ NASDAQ 100 SHARES 205,632,065 226,526,269 106,445,376
.	.	.	.		
11/19/04	\$7.300	0.41%	483,000	Bloomberg	
.	.	.	.		BN Largest Amex Short Interest Changes in Mid-November
.	.	.	.		Nov 19 2004 16:01
.	.	.	.		By David Pierson
.	.	.	.		Nov. 19 (Bloomberg) -- The following are the 50 largest short
.	.	.	.		interest changes on the American Stock Exchange in mid-November.
.	.	.	.		The table ranks the top 50 increases followed by the top 50
.	.	.	.		decreases.
.	.	.	.		*T
.	.	.	.		TOP 50 INCREASES
.	.	.	.		Ticker
.	.	.	.		
11/19/04	\$7.300	0.41%	483,000	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - XCelera Inc
.	.	.	.		
11/19/04	\$7.300	0.41%	483,000	Drug Week	Business Update: cGMP expected to be established in U.S. for Isolagen Process commercializat ion .

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 43

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					2004 NOV 19 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/20/04	.	.	.	Obesity, Fitness & Well..	Business Update; cGMP expected to be established in U.S. for Isolagen Process commercialization . 2004 NOV 20 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., (ILE) announced that it expects to establish a cGMP (current Good Manufacturing Practices) facility in the Northeast to serve as the primary manufacturing facility and ...
11/22/04	\$7.350	0.68%	249,300	Biotech Business Week	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 22 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...
11/22/04	\$7.350	0.68%	249,300	Health & Medicine Week	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 22 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...
11/22/04	\$7.350	0.68%	249,300	Pharma Business Week	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 22 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...
11/22/04	\$7.350	0.68%	249,300	The Wall Street Journal	Short Interest Highlights
11/23/04	\$7.440	1.22%	155,800	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC
11/23/04	\$7.440	1.22%	155,800	Life Science Weekly	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 23 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...
11/23/04	\$7.440	1.22%	155,800	Science Letter	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 23 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...
11/24/04	\$7.500	0.81%	142,600	Biotech Week	Isolagen, Inc. Cellular therapy company announces convertible subordinated note offering .. 2004 NOV 24 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subject to market and other conditions, \$75 million of convertible subordinated notes due 2024 through an offering to certain investors who qualify ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/24/04	\$7.500	0.81%	142,600	CIBC World Markets	ILE: Adding Capacity and Comfortable with Our 2005 Rev. Estimate
11/24/04	\$7.500	0.81%	142,600	Immunotherapy Weekly	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 24 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subj ect to market and other conditions, \$75 million of convertible subordinated notes due 2024 t hrough an offering to certain investors who qualify ...
11/26/04	\$7.400	(1.33%)	122,600	Drug Week	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 26 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subj ect to market and other conditions, \$75 million of convertible subordinated notes due 2024 t hrough an offering to certain investors who qualify ...
11/27/04	.	.	.	Obesity, Fitness & Well..	Finance; Cellular therapy company announces convertible subordinated note offering 2004 NOV 27 - (NewsRx.com & NewsRx.net) -- Isolagen announced that it intends to offer, subj ect to market and other conditions, \$75 million of convertible subordinated notes due 2024 t hrough an offering to certain investors who qualify ...
11/28/04	.	.	.	The Sunday Times	So you want model looks;Vanity
11/29/04	\$7.510	1.49%	957,600	Biotech Business Week	Finance; Tissue regeneration company offers \$75 million in notes 2004 NOV 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mil lion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursu ant Securities and Exchange Commission regulations. ...
11/29/04	\$7.510	1.49%	957,600	Health & Medicine Week	Finance; Tissue regeneration company offers \$75 million in notes 2004 NOV 29 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mil lion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursu ant Securities and Exchange Commission regulations. ...
11/30/04	\$7.590	1.07%	703,200	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued converti ble securities that are expected to be registered soon with the Securities and Exchange Comm ission.
11/30/04	\$7.590	1.07%	703,200	Life Science Weekly	Finance; Tissue regeneration company offers \$75 million in notes 2004 NOV 30 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mil lion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursu ant Securities and Exchange Commission regulations. ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 45

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
11/30/04	\$7.590	1.07%	703,200	Science Letter	Finance; Tissue regeneration company offers \$75 million in notes 2004 NOV 30 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mil lion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursu ant Securities and Exchange Commission regulations. ...
12/01/04	\$7.890	3.95%	713,600	Biotech Week	Isolagen, Inc. Tissue regeneration company offers \$75 million in notes .. 2004 DEC 1 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mill ion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursua nt Securities and Exchange Commission regulations.
12/01/04	\$7.890	3.95%	713,600	Bloomberg	
.	.	.	.		BN Top Average Analyst Ratings for Russell 2000 Stocks in November
.	.	.	.		Dec 1 2004 10:27
.	.	.	.		Top Average Analyst Ratings for Russell 2000 Stocks in November
.	.	.	.		By Wendy Soong
.	.	.	.		Dec. 1 (Bloomberg) -- The following tables show the highest average
.	.	.	.		analyst ratings for Russell 2000 Index stocks as of Nov. 30.
.	.	.	.		Bloomberg assigns a number to each rating that ranges from 1 to 5,
.	.	.	.		with 5 being the highest recommendation. To calculate the average, these
.	.	.	.		numbers are added together and the total is divided by how many
.	.	.	.		recommendations were made during the past 12 months. The target price is
12/02/04	\$7.960	0.89%	270,600		
12/03/04	\$7.880	(1.01%)	347,900		
12/04/04	.	.	.	Obesity, Fitness & Well..	Finance; Tissue regeneration company offers \$75 million in notes 2004 DEC 4 - (NewsRx.com & NewsRx.net) -- Isolagen, Inc., announced its offering of \$75 mill ion of 3.5% convertible subordinated notes due 2024 to qualified institutional buyers pursua nt Securities and Exchange Commission regulations.
12/06/04	\$7.740	(1.78%)	96,200		
12/07/04	\$7.700	(0.52%)	152,500		
12/08/04	\$7.760	0.78%	177,800		
12/09/04	\$7.960	2.58%	237,000		
12/10/04	\$7.850	(1.38%)	209,500		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
12/13/04	\$7.810	(0.51%)	137,500		
12/14/04	\$7.970	2.05%	146,000	Business Wire	InterNetwork Experts Awarded IP Telephony Project Contract by Isolagen for UK Offices DALLAS - (BUSINESS WIRE) - Dec. 14, 2004 - InterNetwork Experts Inc., a wholly owned subsidiary of I-Sector Corporation (AMEX:ISR), announced today the award of a contract to implement an IP Telephony solution for Isolagen Inc. to support ...
12/14/04	\$7.970	2.05%	146,000	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission. Privately issued ...
12/15/04	\$7.830	(1.76%)	204,400		
12/16/04	\$7.600	(2.94%)	193,900		
12/17/04	\$7.870	3.55%	141,800		
12/20/04	\$7.890	0.25%	107,700	The Times	Gifts with a difference, if you've got the money IT IS the perfect gift for the socialist in the family: an 8ft concrete statue of Lenin, uprooted from outside the Odessa crane factory in Ukraine and now on sale on eBay for upwards of Pounds 2,884.
12/21/04	\$7.830	(0.76%)	55,900	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
12/22/04	\$7.770	(0.77%)	537,000	Bloomberg	BN Biggest Amex Increases, Decreases in Short Interest vs Float Dec 22 2004 9:44 Biggest Amex Increases, Decreases in Short Interest vs Float By David Pierson Dec. 22 (Bloomberg) -- The following tables show companies listed on the American Stock Exchange that have the largest changes in short interest as a percentage of shares available for trading in the latest month. *T TOP 10 INCREASES IN SHORT INTEREST VS FLOAT
12/22/04	\$7.770	(0.77%)	537,000	Bloomberg	BN Largest Amex Short Interest Changes in Mid-December Dec 22 2004 9:06

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 47

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	By David Pierson
.	Dec. 22 (Bloomberg) -- The following are the 50 largest short
.	interest changes on the American Stock Exchange in mid-December.
.	The table ranks the top 50 increases followed by the top 50
.	decreases.
.	*T
.	TOP 50 INCREASES
.	Ticker
12/22/04	\$7.770	(0.77%)	537,000	Bloomberg	
.	BN Largest Amex Short Interest Positions Mid-December
.	Dec 22 2004 9:06
.	By David Pierson
.	Dec. 22 (Bloomberg) -- The following are the 100 largest
.	short interest positions on the American Stock Exchange in mid-
.	December.
.	*T
.	Ticker Avg. Daily
.	Symbol Company Dec. 15 Nov. 15 Volume
.	SPY S&P 500 DEPOSITORY 92,669,583 94,489,405 45,019,680
12/22/04	\$7.770	(0.77%)	537,000	Bloomberg	
.	BN American Stock Exchange Short Interest as of Mid-December
.	Dec 22 2004 9:06
.	By David Pierson
.	Dec. 22 (Bloomberg) -- The following is the complete listing
.	of short interest positions on the American Stock Exchange in mid-
.	December.
.	*T
.	Ticker Avg. Daily
.	Symbol Company Dec. 15 Nov. 15 Volume
.	MXN 1ST AMER. MN MIF 4,710 3,264 3,957
.	
.	11 of 23
.	BN American Stock Exchange Short Interest as of Mid-December
.	Dec 22 2004 9:06
.	EEM ISHARES MSCI EMIF 704,987 1,336,806 295,833
.	EWQ ISHARES MSCI FRANCE 237,310 232,937 16,052
.	EWG ISHARES MSCI GERMANY 866,964 719,716 240,166
.	EWH ISHARES MSCI HONG KO 1,657,820 1,611,969 427,776
.	EWI ISHARES MSCI ITALY 40,994 30,406 17,819
.	EWJ ISHARES MSCI JAPAN 4,658,136 15,346,995 7,476,400
.	EWM ISHARES MSCI MALAYSI 942,392 429,706 484,928
.	EWV ISHARES MSCI MEXICO 1,957,388 1,976,168 254,057
.	
.	21 of 23
.	BN American Stock Exchange Short Interest as of Mid-December
.	Dec 22 2004 9:06
.	TLL TELETOUCH COMM. NEW 22,810 20,000 9,814
.	TKO TELKONET INC 1,366,689 863,881 448,166
.	TGC TENGASCO INC 2,782 3,558 78,785
.	TWW TERREMARK WORLDWIDE 1,967,905 2,709,427 361,961
.	TPE TETON PETROLEUM CO. 66,090 56,763 27,833

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		TF THAI CAPITAL FUND 2,500 4,509 9,523
.	.	.	.		GBR THE GREENBRIAR CORP. 1,465 1,120 1,995
.	.	.	.		IF THE INDONESIA FUND 3,926 3,735 37,190
.	.	.	.		
12/22/04	\$7.770	(0.77%)	537,000	Dow Jones News Service	AMEX Short Interest: AMC Entertainment - Wheaton River
12/23/04	\$7.760	(0.13%)	109,100	CIBC World Markets	FAS 123R Dilution Impact on Medical Device Companies
12/27/04	\$7.610	(1.93%)	84,600		
12/28/04	\$7.650	0.53%	119,700	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
12/28/04	\$7.650	0.53%	119,700	SEC Filing	Form POS-AM
12/29/04	\$7.620	(0.39%)	104,800		
12/30/04	\$7.700	1.05%	169,700		
12/31/04	\$7.870	2.21%	161,900		
01/03/05	\$7.600	(3.43%)	204,200	Bloomberg	BN Top Average Analyst Ratings for Russell 2000 Stocks in Dec. Jan 3 2005 11:06 Top Average Analyst Ratings for Russell 2000 Stocks in Dec. By Wendy Soong Jan. 3 (Bloomberg) -- The following tables show the highest average analyst ratings for Russell 2000 Index stocks as of Dec. 31. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. The target price is
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01/04/05	\$7.590	(0.13%)	220,500	CIBC World Markets	Scarcity of Value and Slowing Cardiovascular Growth Keep Us Market Weight
01/04/05	\$7.590	(0.13%)	220,500	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
01/05/05	\$7.380	(2.77%)	119,800	CIBC World Markets	CIBCWM Early Edition Morning Research Summary

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
01/06/05	\$7.280	(1.36%)	278,100		
01/07/05	\$7.200	(1.10%)	95,900		
01/10/05	\$7.490	4.03%	258,600		
01/11/05	\$7.420	(0.93%)	292,200	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission. Privately issued ...
01/12/05	\$7.480	0.81%	139,500		
01/13/05	\$7.320	(2.14%)	104,000	Adams Harkness, Inc.	ILE: 4Q Update; Reiterate Buy
01/14/05	\$7.380	0.82%	156,200		
01/18/05	\$7.370	(0.14%)	89,300	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
01/19/05	\$7.190	(2.44%)	126,400		
01/20/05	\$7.300	1.53%	422,700		
01/21/05	\$7.200	(1.37%)	99,700	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Wheaton River
01/24/05	\$7.150	(0.69%)	50,100	BioWorld Financial Watc..	U.S. public offering performance by underwriter: Jan.39783. 31, 2004 *
01/25/05	\$7.130	(0.28%)	640,700	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
01/25/05	\$7.130	(0.28%)	640,700	Hull Daily Mail	Use Your Cells To Reverse The Signs Of Ageing A Kirk Ella nurse has become the only person in East Yorkshire to offer a new beauty treatment that claims to reverse the ageing process. Isolagen is a treatment that uses the patient's collagen-producing cells to reduce wrinkles.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
01/25/05	\$7.130	(0.28%)	640,700	SEC Filing	Form 424B3
01/26/05	\$7.100	(0.42%)	218,100	CBS News: The Osgood Fi..	Commentary: Growing skin for scars and wrinkles CHARLES OSGOOD reporting: Some people in this country, perhaps on theory that their face is their fortune, have attacked their crow's feet with botulism poison and pumped up their laugh lines with collagen. But a new idea is in the works, ...
01/27/05	\$7.140	0.56%	113,700		
01/28/05	\$7.000	(1.96%)	148,900		
01/31/05	\$6.810	(2.71%)	181,200		
02/01/05	\$6.840	0.44%	205,300	Bloomberg	BN Top Average Analyst Ratings for Russell 2000 Stocks in January Feb 1 2005 10:21 Top Average Analyst Ratings for Russell 2000 Stocks in January By Wendy Soong Feb. 1 (Bloomberg) -- The following tables show the highest average analyst ratings for Russell 2000 Index stocks as of Jan. 31. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. The target price is
02/01/05	\$6.840	0.44%	205,300	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
02/01/05	\$6.840	0.44%	205,300	Dow Jones Corporate Fil..	Isolagen Registers \$90M Of 3.5% Conv Nts For Hldrs .. WASHINGTON (Dow Jones)--Isolagen Inc. (ILE) registered on behalf of holders \$90 million of 3.5% convertible subordinated notes due 2024, according to a Form S-3 filed Tuesday with the Securities and Exchange Commission.
02/01/05	\$6.840	0.44%	205,300	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE AFTERNOON'S TOP NEWS Titan Says PanAmSat CEO Wright Resigns From Board >TTN - 14:55 Martha Stewart Living Hires Music Mgr, Dir As TV Adviser >MSO - 15:33 Brocade Commun Finds Material Weakness In FY03, Prior Yrs >BRCD - 12:05 Blue Ridge RE Delays ...
02/01/05	\$6.840	0.44%	205,300	Irish Independent	Plastic people - popular procedures at the cosmetic surgeon

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
02/01/05	\$6.840	0.44%	205,300	SEC Filing	Form S-3
02/02/05	\$6.890	0.73%	172,600	SEC News Digest	SECURITIES ACT REGISTRATIONS The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and ...
02/03/05	\$7.050	2.32%	302,100		
02/04/05	\$7.270	3.12%	183,000		
02/07/05	\$7.190	(1.10%)	143,400		
02/08/05	\$7.000	(2.64%)	299,000	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
02/09/05	\$6.940	(0.86%)	230,400		
02/10/05	\$6.830	(1.59%)	158,600		
02/11/05	\$6.870	0.59%	283,400	Dow Jones News Service	AMEX New 52-Week Highs And Lows
02/14/05	\$6.700	(2.47%)	112,700		
02/15/05	\$6.690	(0.15%)	155,700	CIBC World Markets	ILE: Abstract for AAD Shows Positive Outcome for ILE in Treating Acne Scars
02/15/05	\$6.690	(0.15%)	155,700	CIBC World Markets	ILE: Skepticism Continues...But 4Q'04 is Once Again Expected To Meet Expectations
02/15/05	\$6.690	(0.15%)	155,700	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
02/16/05	\$6.810	1.79%	214,900	CIBC World Markets	CIBCWM Early Edition Morning Research Summary
02/17/05	\$7.110	4.41%	200,600	The Daily Express	We are winning the war against wrinkles

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					express yourself - With new treatments emerging every month, the battle to stop facial lines and wrinkles has never been more high-tech.We spoke to seven women using the latest techniques to fight the ageing process
02/18/05	\$7.730	8.72%	639,600	AFX UK Focus	Highlights of rising and falling U.S. stocks - UPDATE 2 . Advancers Advanced Energy Industries rallied more than 12 percent after the Fort Collins, Colo., semiconductor manufacturing technology company said it would return to operating profit ability in the first quarter, in spite of a lower ...
02/18/05	\$7.730	8.72%	639,600	Associated Press Newswi..	Isolagen shares up on study results HOUSTON (AP) - Shares of Isolagen Inc. jumped more than 10 percent Friday after the biotechnology company reported that follow-up trial data showed the cosmetic benefits of its human collagen-injection system lasted at least one year.
02/18/05	\$7.730	8.72%	639,600	CIBC World Markets	ILE: Isolagen Process Benefit Sustained at 12 Months
02/18/05	\$7.730	8.72%	639,600	Dow Jones News Service	Isolagen Process Exploratory Phase III 12-Month Data Positive HOUSTON (Dow Jones)--Isolagen Inc.'s (ILE) 12-month follow-up data from an exploratory clinical trial showed positive effects in patients who received the Isolagen process, a method used to improve defects in the skin's contour such as ...
02/18/05	\$7.730	8.72%	639,600	Legg Mason Wood Walker	Isolagen (ILE) Presents Positive 12-month Data From Previous Phase III
02/18/05	\$7.730	8.72%	639,600	PR Newswire (U.S.)	Isolagen Process Exploratory Phase III 12-Month Data Positive Positive Six- and 12-Month Data to Be Presented at American Academy of HOUSTON, Feb. 18 /PRNewswire-FirstCall/ -- Isolagen, Inc, today announced that the twelve-month follow-up data from a Phase III Exploratory Clinical Trial indicates sustained positive effects in patients who received the Isolagen Process. ...
02/18/05	\$7.730	8.72%	639,600	Reuters Significant Dev..	Isolagen, Inc. Announces 12-Month Follow-Up data From a Phase III Exploratory Clinical Trial .. Date Announced: 20050218 Isolagen, Inc. announced that the 12-month follow-up data from a Phase III Exploratory Clinical Trial indicates sustained positive effects in patients who received the Isolagen Process. The Exploratory Phase III ...
02/18/05	\$7.730	8.72%	639,600	SEC Filing	Form 8-K
02/19/05	.	.	.	AFX Asia	Highlights of rising and falling U.S. stocks - UPDATE 2 . Highlights of rising and falling U.S. stocks - UPDATE 2 Advancers Advanced Energy Industries rallied more than 12 percent after the Fort Collins, Colo., semiconductor manufacturing technology company said it would return to ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
02/22/05	\$8.010	3.62%	578,300	Adams Harkness, Inc.	ILE: Update from the AAD; Reiterate Buy
02/22/05	\$8.010	3.62%	578,300	BIOWORLD Today	OTHER NEWS TO NOTE.(drug development to cure diseases) .. Abbott Laboratories, of Abbott Park, Ill., said psoriasis patients receiving Humira achieved significant improvement in disease activity and quality of life through 60 weeks of treatment, according to new Phase II data. The study assessed ...
02/22/05	\$8.010	3.62%	578,300	Bloomberg	
.	.	.	.		BN Largest Amex Short Interest as a Percentage of Free Float
.	.	.	.		Feb 22 2005 16:01
.	.	.	.		By Bing Xiao
.	.	.	.		Feb. 22 (Bloomberg) -- The following table ranks companies listed on
.	.	.	.		the American Stock Exchange that have more than 10 percent of their shares
.	.	.	.		available for trading sold short by investors in mid-February.
.	.	.	.		*T
.	.	.	.		Short Interest Short Interest Equity Float
.	.	.	.		Ticker Name / Float % (In mln shrs) (In mln shrs)
.	.	.	.		=====
02/22/05	\$8.010	3.62%	578,300	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
02/22/05	\$8.010	3.62%	578,300	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Wheaton River
02/22/05	\$8.010	3.62%	578,300	M2 Presswire	Genentech and Biogen present results City of Industry, CA - Biotech industry news provided by Financial News USA (OTC: FNWU). Genentech, Inc. (NYSE: DNA) recently presented final results from a long-term study that showed sustained improvement in psoriasis symptoms throughout ...
02/23/05	\$8.050	0.50%	224,000	Company Reports	Isolagen announces full facial self-rejuvenation treatment Isolagen Europe Ltd announced on 23 Feb 2005 a new method for full facial treatment of lines and wrinkles. Isolagen is the ground breaking anti-ageing treatment that uses a patient's own cells to repair and rejuvenate the skin. Based on the ...
02/23/05	\$8.050	0.50%	224,000	PR Newswire (U.S.)	Isolagen Obtains New Space While the Company Further Executes on Its Facilities Plan HOUSTON, Feb. 23 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Ext on, Pennsylvania, while simultaneously executing a lease ...
02/23/05	\$8.050	0.50%	224,000	SEC Filing	Form 8-K

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
02/24/05	\$7.900	(1.86%)	98,800		
02/25/05	\$7.730	(2.15%)	109,600	BIOWORLD Today	Other News To Note Australian Cancer Technology, of Sydney, Australia, said that Phase I studies using the comp any's lead vaccine immunostimulant GPI-0100 demonstrated enhanced immune response in patient s with relapsed prostate cancer. The results of the ...
02/28/05	\$7.510	(2.85%)	92,700		
03/01/05	\$7.560	0.67%	153,900	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued converti ble securities that are expected to be registered soon with the Securities and Exchange Comm ission.
03/02/05	\$7.530	(0.40%)	51,500		
03/03/05	\$7.670	1.86%	162,100		
03/04/05	\$7.670	0.00%	78,900		
03/07/05	\$7.530	(1.83%)	91,500		
03/08/05	\$7.350	(2.39%)	130,100	PR Newswire (U.S.)	Isolagen, Inc. to Present at the Lehman Brothers Eighth Annual Global Healthcare Conference .. HOUSTON, March 8 /PRNewswire-FirstCall/ -- Robert J. Bitterman, President & CEO of Isolagen, Inc. will present at the Lehman Brothers Eighth Annual Global Healthcare Conference on Frid ay, April 1, 2005 at 8:30 AM ET at the Loews Miami ...
03/08/05	\$7.350	(2.39%)	130,100	SEC Filing	Form 8-K
03/09/05	\$7.060	(3.95%)	147,200		
03/10/05	\$7.050	(0.14%)	247,300	Dow Jones News Service	Isolagen Reports Positive Study Results In Treatment Of Periodontal Disease
03/10/05	\$7.050	(0.14%)	247,300	PR Newswire (U.S.)	Isolagen's Positive Study Results in Treatment of Periodontal Disease to Be Presented at IAD R/AADR Meeting in Baltimore Dr. Otis Bouwsm.. HOUSTON, March 10 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that previously r eleased and reported dental clinical study findings will be presented at a meeting of the 83 rd General Session & Exhibition of the International ...
03/10/05	\$7.050	(0.14%)	247,300	SEC Filing	Form 8-K

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Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/14/05	\$7.330	1.24%	118,400	Bloomberg	
.	.	.	.		BN Weekly Russell 2000 Stocks With Biggest Changes in Ratings
.	.	.	.		Mar 14 2005 9:21
.	.	.	.		Isolagen To Host Conference Call To Discuss Full Year And Fourth Quarter 2004
.	.	.	.		HOUSTON, March 14 /PRNewswire-FirstCall/ -- Isolagen, Inc. will host a conference call on March 15, 2005 beginning at 5:00 P.M. ET to discuss the Company's full year and fourth fiscal quarter 2004 results and provide a business update.
03/14/05	\$7.330	1.24%	118,400	SEC Filing	Form 8-K
03/15/05	\$7.150	(2.46%)	107,800	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
03/15/05	\$7.150	(2.46%)	107,800	Dow Jones Corporate Fil..	Isolagen FY04 Losses 71c/Shr Vs 70c WASHINGTON (Dow Jones)--The following table is a summary of Isolagen Inc.'s (ILE) financial information for the fiscal year ended Dec. 31, 2004, as disclosed in the company's annual report Tuesday with the Securities and Exchange ...
03/15/05	\$7.150	(2.46%)	107,800	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines This list comprises headlines of stories about small-capitalization stocks from Dow Jones Corporate Filings Alert on Tuesday. This list is in chronological order from 1 p.m. to 5 p.m. EST. Stories can be searched by company ...
03/15/05	\$7.150	(2.46%)	107,800	SEC Filing	Form 10-K
03/15/05	\$7.150	(2.46%)	107,800	The Evening Standard	BY ALICE HART DAVIS BY ALICE HART DAVIS A new injectable wrinkle-filler is being hyped as the next big thing after Botox. It's a big claim, as there are already some 70 wrinkle-filling injectable products in the UK, most of them inadequately regulated.
03/15/05	\$7.150	(2.46%)	107,800	UBS Equities	Isolagen Inc. "Isolagen Reports 2004 Results" (Neutral 2) Pace
03/16/05	\$7.130	(0.28%)	120,200	Adams Harkness, Inc.	ILE: 4Q Revenue Upside, Building for 2006; Reiterate Buy
03/16/05	\$7.130	(0.28%)	120,200	CIBC World Markets	ILE: Reports Upside Revenue for 4Q04
03/16/05	\$7.130	(0.28%)	120,200	Legg Mason Wood Walker	Reports Solid 4Q04 Results; Execution Over the Next 12 Months Is Critical

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/16/05	\$7.130	(0.28%)	120,200	UBS Equities	Global Daily Dose 16-Mar-05 Bourdot
03/16/05	\$7.130	(0.28%)	120,200	UBS Equities	U.S. Morning Meeting Highlights 16-March-05
03/17/05	\$6.930	(2.81%)	90,300		
03/18/05	\$6.890	(0.58%)	152,700		
03/21/05	\$6.880	(0.15%)	142,000	Biotech Business Week	Business Update: Biotechnology company executes lease for new research facility 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive a greement for terms for manufacturing facility space and corporate offices in Exton, Pennsylv ania, while simultaneously executing a lease for a ...
03/21/05	\$6.880	(0.15%)	142,000	Biotech Business Week	Facial Contour Deformities: Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up da ta from a phase III exploratory clinical trial indicates sustained positive effects in patie nts who received the Isolagen Process.
03/21/05	\$6.880	(0.15%)	142,000	Bloomberg	
.	.	.	.		BN Largest Amex Short Interest as a Percentage of Free Float
.	.	.	.		Mar 21 2005 16:01
.	.	.	.		By Bing Xiao
.	.	.	.		March 21 (Bloomberg) -- The following table ranks companies listed on
.	.	.	.		the American Stock Exchange that have more than 10 percent of their shares
.	.	.	.		available for trading sold short by investors in mid-March.
.	.	.	.		*T
.	.	.	.		Short Interest Short Interest Equity Float
.	.	.	.		Ticker Name / Float % (In mln shrs) (In mln shrs)
.	.	.	.		=====
03/21/05	\$6.880	(0.15%)	142,000	Bloomberg	
.	.	.	.		BN Biggest Amex Increases, Decreases in Short Interest vs Float
.	.	.	.		Mar 21 2005 16:34
.	.	.	.		By Bing Xiao
.	.	.	.		March 21 (Bloomberg) -- The following tables show companies listed on
.	.	.	.		the American Stock Exchange that have the largest changes in short interest
.	.	.	.		as a percentage of shares available for trading in the latest month.
.	.	.	.		*T
.	.	.	.		TOP 10 INCREASES IN SHORT INTEREST VS FLOAT
.	.	.	.		Mid-March Mid-Feb
.	.	.	.		Short Interest Short Interest
03/21/05	\$6.880	(0.15%)	142,000	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Wyndham Int'l

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/21/05	\$6.880	(0.15%)	142,000	Health & Medicine Week	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/21/05	\$6.880	(0.15%)	142,000	Health & Medicine Week	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/21/05	\$6.880	(0.15%)	142,000	Pharma Business Week	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/21/05	\$6.880	(0.15%)	142,000	Pharma Business Week	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 21 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/22/05	\$6.840	(0.58%)	52,700	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
03/22/05	\$6.840	(0.58%)	52,700	Life Science Weekly	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 22 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/22/05	\$6.840	(0.58%)	52,700	Life Science Weekly	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 22 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/22/05	\$6.840	(0.58%)	52,700	Science Letter	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 22 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/22/05	\$6.840	(0.58%)	52,700	Science Letter	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 22 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/22/05	\$6.840	(0.58%)	52,700	The Wall Street Journal	Short Interest Highlights
03/23/05	\$6.800	(0.58%)	122,100	Biotech Week	Isolagen, Inc. Biotechnology company executes lease for new research facility .. 2005 MAR 23 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/23/05	\$6.800	(0.58%)	122,100	Biotech Week	Isolagen, Inc. Sustained positive effects reported in study patients receiving Isolagen Process .. 2005 MAR 23 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/24/05	\$6.720	(1.18%)	192,400		
03/25/05	.	.	.	Drug Week	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 25 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/25/05	.	.	.	Drug Week	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 25 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/26/05	.	.	.	Obesity, Fitness & Well..	Business Update; Biotechnology company executes lease for new research facility 2005 MAR 26 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it is near a definitive agreement for terms for manufacturing facility space and corporate offices in Exton, Pennsylvania, while simultaneously executing a lease for a ...
03/26/05	.	.	.	Obesity, Fitness & Well..	Facial Contour Deformities; Sustained positive effects reported in study patients receiving Isolagen Process 2005 MAR 26 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that the 12-month follow-up data from a phase III exploratory clinical trial indicates sustained positive effects in patients who received the Isolagen Process.
03/28/05	\$6.490	(3.42%)	225,200		

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
03/29/05	\$6.310	(2.77%)	427,000	Dow Jones Corporate Fil..	CFA 144a Conv Securities To Be Registered With The SEC WASHINGTON (Dow Jones)--The following table is a list of Rule 144a privately issued convertible securities that are expected to be registered soon with the Securities and Exchange Commission.
03/29/05	\$6.310	(2.77%)	427,000	Dow Jones News Service	AMEX New 52-Week Highs And Lows
03/30/05	\$6.260	(0.79%)	158,000	Dow Jones News Service	AMEX New 52-Week Highs And Lows
03/31/05	\$6.290	0.48%	350,500	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/01/05	\$6.480	3.02%	223,900	MarketResearch.com	Cosmetic Medicine - Trends in Perception and Procedures
04/04/05	\$6.320	(2.47%)	236,900		
04/05/05	\$6.230	(1.42%)	291,500		
04/06/05	\$6.280	0.80%	151,600	Business Wire	Rodman & Renshaw Announces its 2nd Annual Global Healthcare Conference; Premier Conference to Feature Exciting Public and Private Life NEW YORK - (BUSINESS WIRE) - April 6, 2005 - Rodman & Renshaw is pleased to announce that its 2nd Annual Global Healthcare Conference will take place at the Intercontinental Hotel in Paris, from 4th May to 5th May 2005. The Conference, ...
04/06/05	\$6.280	0.80%	151,600	Dow Jones International..	Ascom Sells Real Estate For \$10 Mln To Isolagen BERN (Dow Jones)--Swiss diversified industrial company Ascom Holding AG (ASCN.EB) said Wednesday it sold real estate in Bevaix, Switzerland for \$10 million. The buyer is Isolagen Inc. (ILE), a U.S.-based biotechnology company. Company Web ...
04/06/05	\$6.280	0.80%	151,600	Dow Jones News Service	Isolagen Acquires More European Cell Processing Facility
04/06/05	\$6.280	0.80%	151,600	Legg Mason Wood Walker	Isolagen Acquires European Cell Processing Facility
04/06/05	\$6.280	0.80%	151,600	PR Newswire (U.S.)	Isolagen Acquires Additional European Cell Processing Facility Cell Processing Facility Will Increase Capacity for Global Delivery of the HOUSTON, April 6 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that it has acquired a two-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for \$10 million. The 100,000 square foot, five-acre facility was ...
04/06/05	\$6.280	0.80%	151,600	PR Newswire Europe	Isolagen Acquires Additional Cell Processing Facility
04/06/05	\$6.280	0.80%	151,600	Reuters Significant Dev..	Isolagen, Inc. Acquires Additional European Cell Processing Facility ..

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					Date Announced: 20050406 Isolagen, Inc. announced that it has acquired a two-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for \$10 million. The 100,000 square foot, five-acre facility was acquired from Ascom, a ...
04/07/05	\$6.370	1.43%	138,100	BIOWORLD Today	OTHER NEWS TO NOTE Aeterna Zentaris Inc., of Quebec, said its subsidiary, Atrium Biotechnologies Inc., also of Quebec, completed its initial public offering and secondary offering of about 6.2 million subordinate voting shares, issued at \$12 a share, for ...
04/08/05	\$6.450	1.26%	140,900	Business Wire	Houston Wrinkle Reducer Isolagen Smoothes Way to Pennsylvania and Switzerland for New Manufacturing Plants, an Advisory from Industrialinfo HOUSTON - (BUSINESS WIRE) - April 8, 2005 - Researched by Industrialinfo.com (Industrial Information Resources, Incorporated; Houston, Texas). Biopharmaceutical manufacturer Isolagen Incorporated is moving confidently forward with an ...
04/08/05	\$6.450	1.26%	140,900	Neue Zuercher Zeitung	Isolagen settles in Switzerland US biotechnology company Isolagen plans to establish a subsidiary in Bevaix (Neuenburg) in Switzerland. The company specialises in cell therapies and plans to start up the new subsidiary in 2006 with 30 employees. The workforce will ...
04/11/05	\$6.500	0.78%	211,200	Company Reports	Isolagen secures US commercial manufacturing site on favourable terms; Commonwealth of PA provides tax credits, grants and low-interest Isolagen Inc has leased an 86,500 sq ft facility in Exton, PA, to serve as its site for product development, manufacturing and commercialisation of the Isolagen Process and Corporate Headquarters. The company anticipates an efficient and ...
04/11/05	\$6.500	0.78%	211,200	Dow Jones News Service	Isolagen Secures US Comm'l Manufacturing Site On Favorable Terms; Commonwealth Of PA Provides
04/11/05	\$6.500	0.78%	211,200	PR Newswire (U.S.)	Isolagen Secures US Commercial Manufacturing Site on Favorable Terms; Commonwealth of PA Provides Tax Credits, Grants and Low-Interest Loans EXTON, Penn., April 11 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced today that it has leased an 86,500 square foot facility in Exton, PA to serve as its site for product development, manufacturing and commercialization of the Isolagen ...
04/11/05	\$6.500	0.78%	211,200	Pharma Marketletter	Isolagen buys additional European cell processing facility.(Pharmaceutical industry)(Brief Article) .. US firm Isolagen has acquired a two-building corporate campus in Bevaix, Canton of Neuchatel in Switzerland for \$10.0 million. The 100,000-square foot, five-acre facility was acquired from Ascom, a Swiss microelectronics and information ...
04/11/05	\$6.500	0.78%	211,200	SEC Filing	Form 8-K
04/12/05	\$6.390	(1.69%)	209,100	Associated Press Newswi..	News in brief from the Philadelphia area EXTON, Pa. (AP) - A biotechnology company seeking Food and Drug Administration approval for a wrinkle therapy is relocating its corporate headquarters and manufacturing operations to E

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					<p>xtion from Houston.</p>
04/12/05	\$6.390	(1.69%)	209,100	BIOWORLD Today	<p>OTHER NEWS TO NOTE</p> <p>Adventrx Pharmaceuticals Inc., of San Diego, said data collected from its ongoing CoFactor Phase II trial in metastatic colorectal cancer and a recent preclinical study that compared toxicity and antitumor activity of CoFactor used in ...</p>
04/12/05	\$6.390	(1.69%)	209,100	SEC Filing	Form 8-K
04/12/05	\$6.390	(1.69%)	209,100	The Philadelphia Inquir..	Houston biotechnology firm to move to Exton, Pa
04/12/05	\$6.390	(1.69%)	209,100	The Philadelphia Inquir..	<p>Following creaseless dreams to Exton; Isolagen, seeking approval of a process to replenish skin, is moving its headquarters from Houston</p> <p>A biotechnology company developing a wrinkle therapy is relocating its corporate headquarters and manufacturing operations to Exton from Houston.</p>
04/13/05	\$6.090	(4.69%)	58,500	Courier-Post	<p>Exton will be new home for Texas biotech firm</p> <p>EXTON, Pa. -- A biotechnology company seeking Food and Drug Administration approval for a wrinkle therapy is relocating its corporate headquarters and manufacturing operations to Exton from Houston.</p>
04/13/05	\$6.090	(4.69%)	58,500	The Philadelphia Daily ..	CITY/REGION
04/14/05	\$5.810	(4.60%)	255,700	Dow Jones Corporate Fil..	<p>Isolagen Seeks To Double Auth Cmn Shrs To 100M</p> <p>WASHINGTON (Dow Jones)--Isolagen Inc. (ILE) is seeking shareholder approval to increase the number of its authorized shares of common stock to 100 million from 50 million, according to a proxy filed Thursday with the Securities and Exchange ...</p>
04/14/05	\$5.810	(4.60%)	255,700	Dow Jones Corporate Fil..	<p>CFA Midday Summary Of Small-Cap Headlines</p> <p>This list comprises headlines of stories about small-capitalization stocks from Dow Jones Corporate Filings Alert from 9 a.m. to 1 p.m. EDT on Thursday. It is in chronological order. Stories can be searched by company and ticker ...</p>
04/14/05	\$5.810	(4.60%)	255,700	Dow Jones Corporate Fil..	<p>CORPORATE FILINGS ALERT: THE AFTERNOON'S TOP NEWS</p> <p>Ross Stores: Lease Restatement Cuts FY02, 03 Net By \$1.6M >ROST - 14:53 Rowe Cos Delays 10-Q ; Seeks To Modify Loan Covenants >ROW - 14:45 Epicus Communications Delays Filing 10-Q With SEC >EPUCQ - 12:55 Cummins CEO 2004 Bonus ...</p>
04/14/05	\$5.810	(4.60%)	255,700	Dow Jones News Service	Isolagen Seeks To Double Auth Cmn Shrs To 100M

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 63

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
04/14/05	\$5.810	(4.60%)	255,700	SEC Filing	Form PRE14A
04/15/05	\$5.260	(9.47%)	287,100	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/18/05	\$5.080	(3.42%)	265,200	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/18/05	\$5.080	(3.42%)	265,200	Pharma Marketletter	Isolagen acquires new Swiss facility.(Switzerland)(Brief Article) .. Isolagen has acquired a two-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland, for \$10.0 million. The 100,000-square foot, five-acre facility was acquired from a Swiss computer firm. According to the company, the total ...
04/19/05	\$5.150	1.38%	255,600	Associated Press Newswi..	Isolagen names new finance chief EXTON, Pa. (AP) - Isolagen Inc., which is developing cell-based therapies for reconstructive and cosmetic procedures, said Tuesday it has named Martin E. Schmieg as senior vice president and chief financial officer.
04/19/05	\$5.150	1.38%	255,600	Associated Press Newswi..	EXTON, Pa. (AP) - Isolagen Inc., a company that develops therapies for regenerating human tissue, has appointed Martin E. Schmieg as its new chief financial officer. Schmieg will also hold the title of senior vice president.
04/19/05	\$5.150	1.38%	255,600	Dow Jones News Service	Martin E. Schmieg Appointed Isolagen Fincl Chief ..
04/19/05	\$5.150	1.38%	255,600	PR Newswire (U.S.)	Martin E. Schmieg Appointed Isolagen Chief Financial Officer .. EXTON, Pa., April 19 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce the appointment of Martin E. Schmieg as Senior Vice President and Chief Financial Officer for the Company.
04/19/05	\$5.150	1.38%	255,600	Reuters News	Isolagen names chief financial officer
04/19/05	\$5.150	1.38%	255,600	Reuters Significant Dev..	Isolagen, Inc. Appoints New Chief Financial Officer ..
04/19/05	\$5.150	1.38%	255,600	SEC Filing	Form S-3/A
04/20/05	\$5.460	6.02%	267,800	M2 EquityBites	New Chief Financial Officer of Isolagen announced Isolagen, Inc. (Amex:ILE), a developer of autologous cellular therapies for soft and hard tissue regeneration, has announced the appointment of Martin E. Schmieg as Senior Vice President and Chief Financial Officer for the company.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
04/21/05	\$5.600	2.56%	218,500	Bloomberg	
.	.	.	.		BN Largest Amex Short Interest as a Percentage of Free Float
.	.	.	.		Apr 21 2005 16:01
.	.	.	.		By Bing Xiao
.	.	.	.		April 21(Bloomberg) -- The following table ranks companies listed on
.	.	.	.		the American Stock Exchange that have more than 10 percent of their shares
.	.	.	.		available for trading sold short by investors in mid-April.
.	.	.	.		*T
.	.	.	.		Short Interest Short Interest Equity Float
.	.	.	.		Ticker Name / Float % (In mln shrs) (In mln shrs)
.	.	.	.		=====
04/21/05	\$5.600	2.56%	218,500	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Yamana Gold Inc
04/21/05	\$5.600	2.56%	218,500	UBS Equities	Advanced Medical Devices "First Quarter 2005 Results Preview" Pace
04/21/05	\$5.600	2.56%	218,500	UBS Equities	U.S. Morning Meeting Highlights 21-Apr-05
04/22/05	\$5.880	5.00%	403,200	AFX Asia	Wall Street outlook - U.S. futures drift, Kodak in early focus . LONDON (XFN-ASIA) -- U.S. stock futures were drifting early Friday, indicating some expectat ion for consolidation after the Dow industrials surge on Thursday. The Dow futures were down 36 points at 10,190 at 7 a.m. eastern. Yet the 9% rally ...
04/22/05	\$5.880	5.00%	403,200	AFX Asia	Wall Street outlook - U.S. futures drift, Google rallies in pre-open - UPDATE . 1 LONDON (XFN-ASIA) -- U.S. stock futures were drifting early Friday, indicating some expect ation for consolidation after the Dow industrials surge on Thursday. The Dow futures were do wn 23 points at 10,203 at 8 a.m. eastern. Yet the 11% ...
04/22/05	\$5.880	5.00%	403,200	Bloomberg	By Bing Xiao
.	.	.	.		April 25 (Bloomberg) -- The following tables show the
.	.	.	.		biggest increases and decreases in analysts' average ratings,
.	.	.	.		according to Bloomberg data, for companies in the Russell 2000
.	.	.	.		Index from April 18.
.	.	.	.		Bloomberg assigns a number to each rating that ranges from
.	.	.	.		1 to 5, with 5 being the highest recommendation. To calculate
.	.	.	.		the average, these numbers are added together and the total is
.	.	.	.		
.	.	.	.		BN Russell 2000 Stocks With Biggest Daily Changes in Ratings
.	.	.	.		Apr 22 2005 9:58
.	.	.	.		By Bing Xiao
.	.	.	.		April 22 (Bloomberg) -- The following tables show the
.	.	.	.		biggest increases and decreases in analysts' average ratings,
.	.	.	.		according to Bloomberg data, for companies in the Russell 2000
.	.	.	.		Index from April 21.
.	.	.	.		Bloomberg assigns a number to each rating that ranges from
.	.	.	.		1 to 5, with 5 being the highest recommendation. To calculate
.	.	.	.		the average, these numbers are added together and the total is

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		
.	.	.	.		
.	.	.	.		BN Isolagen Raised to 'Buy 2' at UBS :ILE US
.	.	.	.		Apr 22 2005 7:36
.	.	.	.		Princeton, New Jersey, April 22 (Bloomberg Data) -- Isolagen Inc. (ILE
.	.	.	.		US) was raised to ``buy 2'' from ``neutral 2'' by analyst Patrick Pace at
.	.	.	.		UBS. The 12-month price target is \$8.00 per share.
.	.	.	.		--Betty Guarino in Princeton, New Jersey, (+1)609-279-5554.
.	.	.	.		
04/22/05	\$5.880	5.00%	403,200	CFO.com	CFOs on the Move
04/22/05	\$5.880	5.00%	403,200	Reuters News	RESEARCH ALERT-UBS raises Isolagen to 'buy'
04/22/05	\$5.880	5.00%	403,200	SEC Filing	Form 8-K
04/22/05	\$5.880	5.00%	403,200	The Wall Street Journal	Short Interest Highlights
04/22/05	\$5.880	5.00%	403,200	UBS Equities	Isolagen Inc. "Upgrading to Buy 2 from Neutral 2" (Buy 2) Pace
04/22/05	\$5.880	5.00%	403,200	UBS Equities	UBS U.S. Small & Mid Cap Spotlight 22 April 2005
04/22/05	\$5.880	5.00%	403,200	UBS Equities	US Morning Research Notes 22-Apr-05
04/25/05	\$4.410	(25.00%)	2,528,900	AFX UK Focus	Highlights of rising and falling U.S. stocks - UPDATE 1 . Advancers Apple Computer shares advanced 3.7% after the company was upgraded to outperform f rom neutral at CS First Boston on the belief that the next leg up in the stock will be drive n by the company's success in the PC market, as its Mac ...
04/25/05	\$4.410	(25.00%)	2,528,900	AFX UK Focus	Highlights of rising and falling U.S. stocks - UPDATE 2 . Advancers Apple Computer shares advanced 3.7% after the company was upgraded to outperform f rom neutral at CS First Boston on the belief that the next leg up in the stock will be drive n by the company's success in the PC market, as its Mac ...
04/25/05	\$4.410	(25.00%)	2,528,900	Associated Press Newswi..	Isolagen CEO Robert Bitterman resigns
04/25/05	\$4.410	(25.00%)	2,528,900	Bloomberg	
.	.	.	.		
.	.	.	.		BN Isolagen, KVH Industries, Nasdaq, Weyco: U.S. Equity Movers
.	.	.	.		Apr 25 2005 12:07
.	.	.	.		By Ludwig Marek
.	.	.	.		April 25 (Bloomberg) -- The following is a list of companies
.	.	.	.		whose shares are having unusual price changes in U.S. markets as
.	.	.	.		of 11:40 a.m. New York time. Stock symbols are in parentheses

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		after company names.
.	.	.	.		Altair Nanotechnologies Inc. (ALTI US) rose 17 cents, or 6.1
.	.	.	.		percent, to \$2.94 and traded as high as \$3.15. The developer of
.	.	.	.		extremely small particles for the drug and energy industries and
.	.	.	.		
04/25/05	\$4.410	(25.00%)	2,528,900	Bloomberg	
.	.	.	.		BN Russell 2000 Stocks With Biggest Weekly Changes in Ratings
.	.	.	.		Apr 25 2005 9:06
.	.	.	.		ILE: Bob Bitterman Resigns As CEO; Still Believes in Technology
04/25/05	\$4.410	(25.00%)	2,528,900	Dow Jones Corporate Fil..	CFA Newsworthy Convertible Price Indications For 4/25 4/25/05 Published by the Dow Jones Corporate Filings Alert Convertibles Group The following table represents convertible securities price indications as of Monday for newsworthy, activ e or recent
04/25/05	\$4.410	(25.00%)	2,528,900	Dow Jones News Service	Isolagen Seeks New Chief Executive Officer
04/25/05	\$4.410	(25.00%)	2,528,900	Dow Jones News Service	AMEX New 52-Week Highs And Lows
04/25/05	\$4.410	(25.00%)	2,528,900	Legg Mason Wood Walker	Robert Bitterman Resigns from Isolagen; Maintaining Buy Rating
04/25/05	\$4.410	(25.00%)	2,528,900	Nightly Business Report	Nightly Business Report PAUL KANGAS, NIGHTLY BUSINESS REPORT ANCHOR: Investors on Wall Street are energized by a hug e merger deal in the energy sector, a merger with a price tag of almost \$9 billion. It's a d eal that creates the country's largest refiner of crude ...
04/25/05	\$4.410	(25.00%)	2,528,900	PR Newswire (U.S.)	Isolagen Seeks New Chief Executive Officer Key Science, Finance and Advisory Teams Continue to Focus on Strategic Goals and EXTON, Pa., April 25 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced that Robert Bitterma n resigned as President, Chief Executive Officer and director of the Company
04/25/05	\$4.410	(25.00%)	2,528,900	Reuters News	Isolagen CEO resigns BANGALORE, April 25 (Reuters) - Isolagen Inc. (ILE.A), which specializes in reproducing huma n tissue, said on Monday its Chief Executive Officer and President Robert Bitterman has resi gned.
04/25/05	\$4.410	(25.00%)	2,528,900	Reuters Significant Dev..	Isolagen, Inc
04/25/05	\$4.410	(25.00%)	2,528,900	UBS Equities	First Read: Isolagen Inc. "Isolagen CEO Resigns" (Buy 2) Pace
04/26/05	\$4.550	3.17%	625,500	Adams Harkness, Inc.	ILE: Unexpected CEO Departure; Fundamentals Still Intact

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
04/26/05	\$4.550	3.17%	625,500	BIOWORLD Today	OTHER NEWS TO NOTE BioAlliance Pharma, of Paris, reported that one of its lead products, doxorubicin Transdrug, was granted orphan drug status for the treatment of hepatocellular carcinoma by the FDA. The product is completing Phase I/II testing in the EU for ...
04/26/05	\$4.550	3.17%	625,500	The Philadelphia Inquir..	Head of Houston biotechnology firm resigns
04/26/05	\$4.550	3.17%	625,500	The Philadelphia Inquir..	Isolagen says its CEO has resigned
04/26/05	\$4.550	3.17%	625,500	UBS Equities	Global Daily Dose 26-Apr-05 Kiley
04/27/05	\$4.550	0.00%	313,800	Bloomberg	BN Russell 2000 Stocks With Highest, Lowest Average Analyst Rating Apr 27 2005 9:14 By Wendy Soong April 27 (Bloomberg) -- The following tables show the highest and lowest average analyst ratings for stocks in the Russell 2000 Index as of April 27. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. The target price is
04/27/05	\$4.550	0.00%	313,800	SEC Filing	Form 8-K
04/28/05	\$4.700	3.30%	336,200	Bloomberg	BN BE, Cirrus, Clark, Hansen: U.S. Equity Movers Final (Correct) Apr 28 2005 19:58 (Corrects licensees in Tessera Technologies Inc. item that ran April 25.) By Ludwig Marek April 25 (Bloomberg) -- The following is a list of companies whose shares had unusual price changes in U.S. markets as of 4:15 p.m. New York time. Stock symbols are in parentheses after company names. Altair Nanotechnologies Inc. (ALTI US) rose 14 cents, or 5.1
04/28/05	\$4.700	3.30%	336,200	SEC Filing	Form 10-K/A
04/29/05	\$4.850	3.19%	280,500	SEC Filing	Form DEF14A
05/02/05	\$4.590	(5.36%)	277,500	Biotech Business Week	Business Update: Maker of cellular therapies for tissue regeneration buys campus in Switzerl and 2005 MAY 2 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-buildin

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					g corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/02/05	\$4.590	(5.36%)	277,500	Birmingham Post	Baldness cure may be a jab away Banishing baldness or getting rid of stretch marks could one day be as simple as having an injection of skin cells. Scientists are celebrating amazing results using skin cells known as fibroblasts to treat burns victims after the method ...
05/02/05	\$4.590	(5.36%)	277,500	Health & Medicine Week	Business Update: Maker of cellular therapies for tissue regeneration buys campus in Switzerl and 2005 MAY 2 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-buildin g corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/02/05	\$4.590	(5.36%)	277,500	Mirror	THE JAB THAT COULD CURE BALDNESS BALDNESS could soon be cured with an injection of cells, scientists revealed yesterday. It w orks by taking a biopsy of healthy cells from the hairy part of the scalp, cloning them and then injecting them into the thinning patch.
05/02/05	\$4.590	(5.36%)	277,500	SEC Filing	Form S-3/A
05/02/05	\$4.590	(5.36%)	277,500	Scottish Daily Record	Cell jab to cure baldness BALDNESS may soon be cured by a simple injection of skin cells, scientists revealed yesterda y. The revolutionary cosmetic treatment - fibroblast - can also improve stretch marks and ta ckle gum disease.
05/02/05	\$4.590	(5.36%)	277,500	The Independent	Injection may cure baldness Banishing baldness or getting rid of stretch marks could be as simple as having an injection of skin cells. Scientists at the biotech company Isolagen in Houston, Texas, reported in Ch emistry & Industry magazine that they got good ...
05/02/05	\$4.590	(5.36%)	277,500	The Times	Repair work A Texas biotech company claims to be developing a treatment for baldness, stretchmarks and g um disease. The technique from Isolagen involves the injection of fibroblasts, tiny skin cel ls that control levels of the proteins collagen and ...
05/02/05	\$4.590	(5.36%)	277,500	The Times	Scientists discover ultimate 'cure-all' A TREATMENT for balding men, women with stretchmarks and anyone who has gum disease may have been discovered by scientists. As cure-all's go, an injection of fibroblasts may be the ulti mate.
05/02/05	\$4.590	(5.36%)	277,500	The Western Mail	Skin-deep cells could bring cure for baldness

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					Stretch marks and baldness are just two of the ways Mother Nature likes to inform us all that we're not getting any younger. But scientists believe they have found a solution to the effects of the relentless march of time on the human ...
05/03/05	\$4.450	(3.05%)	435,800	Associated Press Newswi..	Isolagen names chairman as interim CEO EXTON, Pa. (AP) - Isolagen Inc., a developer of tissue regeneration therapy, said Tuesday that Chairman Frank M. DeLape will assume the position of interim chief executive officer to replace Robert Bitterman, who resigned last week after ...
05/03/05	\$4.450	(3.05%)	435,800	Dow Jones News Service	Isolagen Names Interim CEO And Announces Key Management Moves; Reduces 2005 UK Rev Forecast
05/03/05	\$4.450	(3.05%)	435,800	Herald-Sun	Injecting a new look BANISHING baldness or getting rid of stretch marks could one day be as simple as having an injection of skin cells. Scientists have been celebrating amazing results using skin cells known as fibroblasts to treat burns victims.
05/03/05	\$4.450	(3.05%)	435,800	Hindustan Times	Skin cell injections may treat baldness Indo-Asian News Service London, May 3 -- Scientists are hoping that a skin cell treatment that has shown promising results in treating burns victims would one day prove useful in preventing baldness.
05/03/05	\$4.450	(3.05%)	435,800	Legg Mason Wood Walker	Personnel Update; Officially Lowers Revenue Guidance
05/03/05	\$4.450	(3.05%)	435,800	Life Science Weekly	Business Update; Maker of cellular therapies for tissue regeneration buys campus in Switzerland and 2005 MAY 3 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/03/05	\$4.450	(3.05%)	435,800	PR Newswire (U.S.)	Isolagen Names Interim CEO and Announces Key Management Moves; Reduces 2005 UK Revenue Forecast to \$15 Million From \$20 Million EXTON, Pa., May 3 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced that Frank M. DeLape, Chairman, will assume the position of interim Chief Executive Officer. Since 2001, Mr. DeLape has successfully led the Board of Directors and the ...
05/03/05	\$4.450	(3.05%)	435,800	Reuters Significant Dev..	Isolagen, Inc. Appoints New Interim Chief Executive Officer ..
05/03/05	\$4.450	(3.05%)	435,800	SEC Filing	Form 8-K
05/03/05	\$4.450	(3.05%)	435,800	Science Letter	Business Update; Maker of cellular therapies for tissue regeneration buys campus in Switzerland and 2005 MAY 3 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/04/05	\$4.650	4.49%	240,200	BIOWORLD Today	OTHER NEWS TO NOTE.(drug development) .. Acuity Pharmaceuticals Inc., of Philadelphia, reported that the interim top-line safety data from the Phase I study of its lead candidate for macular degeneration, Cand5, continue to be positive, with no drug-related adverse events. The ...
05/04/05	\$4.650	4.49%	240,200	Biotech Week	Isolagen, Inc. Maker of cellular therapies for tissue regeneration buys campus in Switzerland .. 2005 MAY 4 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/04/05	\$4.650	4.49%	240,200	Birmingham Post	OMNIA LAUNCH PARTY Omnia, a new business for cosmetics, dentistry and beauty was launched at its premises at 243 Station Road, Wythall, with the main guest being Dr Chan, founder of Smilstudio (a leading teeth whitening system). Guests also included Richard ...
05/04/05	\$4.650	4.49%	240,200	Bloomberg	BN Russell 2000 Stocks With Highest, Lowest Average Analyst Rating May 4 2005 9:46 By Wendy Soong May 4 (Bloomberg) -- The following tables show the highest and lowest average analyst ratings for stocks in the Russell 2000 Index as of May 4. Bloomberg assigns a number to each rating that ranges from 1 to 5, with 5 being the highest recommendation. To calculate the average, these numbers are added together and the total is divided by how many recommendations were made during the past 12 months. The target price is
05/04/05	\$4.650	4.49%	240,200	Bristol Evening Post	Skin cell boost may beat stretch marks
05/05/05	\$4.610	(0.86%)	129,700	Mirror	Body talk: NIPS, TUCKS & CHEATS Surgery, salon or shop? HOLDING BACK THE YEARS WITH THE LATEST COSMETIC SURGERY IS ONE SOLUTION.. BUT WE'RE NOT ALL RICH OR BRAVE ENOUGH. THANKFULLY, THERE ARE PLENTY OF CHEAPER, KNIFE #NAME?
05/06/05	\$4.460	(3.25%)	151,600	Drug Week	Business Update: Maker of cellular therapies for tissue regeneration buys campus in Switzerland and 2005 MAY 6 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-building corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/06/05	\$4.460	(3.25%)	151,600	PR Newswire (U.S.)	Isolagen to Host Conference Call to Discuss First Quarter 2005 EXTON, Pa., May 6 /PRNewswire-FirstCall/ -- Isolagen, Inc. , will host a conference call on

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					May 10, 2005 beginning at 5:00 P.M. EDT to discuss the Company's first quarter 2005 results and provide a business update.
05/07/05	.	.	.	Obesity, Fitness & Well..	Business Update; Maker of cellular therapies for tissue regeneration buys campus in Switzerl and 2005 MAY 7 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-buildin g corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/07/05	.	.	.	Townsville Bulletin	Injecting hope into bald men
05/08/05	.	.	.	Medical Devices & Surgi..	Business Update; Maker of cellular therapies for tissue regeneration buys campus in Switzerl and 2005 MAY 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that it has acquired a 2-buildin g corporate campus in Bevaix, Canton of Neuchatel, Switzerland for U.S. \$10 million.
05/09/05	\$4.500	0.90%	157,200	Biotech Business Week	Business Update; Biotech company secures U.S. commercial manufacturing site . 2005 MAY 9 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it has leased an 86,500 sq uare foot facility in Exton, Pennsylvania, to serve as its site for product development, man ufacturing and commercialization of the Isolagen Process ...
05/09/05	\$4.500	0.90%	157,200	Business Wire	UBS Hosts Global Pharmaceuticals Conference NEW YORK - (BUSINESS WIRE) - May 9, 2005 - UBS (NYSE:UBS): WHAT: The UBS Global Pharmaceutic als Conference will feature presentations by over 90 pharmaceutical companies from 14 differ ent countries. The ...
05/09/05	\$4.500	0.90%	157,200	Daily Mail	THE KNIFE COACH EACH week, Lifestyle's resident Knife Coach Wendy Lewis answers your plastic surgery questio ns. I AM interested in having a facelift but do not want to have cosmetic surgery. Is there anything that I can try that is natural and will make ...
05/09/05	\$4.500	0.90%	157,200	Daily Mail	DECADES OF BEAUTY Tailor-make your beauty treatments to your age if you want to hold back the years 20S Face f ix: Make the most of your natural glow with a simple skincare routine. The odd spot or shiny T-zone are nothing a facial can't handle. If ...
05/09/05	\$4.500	0.90%	157,200	Dow Jones Corporate Fil..	Isolagen Appoints Todd Greenspan As Controller
05/09/05	\$4.500	0.90%	157,200	Dow Jones Corporate Fil..	Isolagen Appoints Todd Greenspan As Controller WASHINGTON (Dow Jones)--Isolagen Inc. (ILE) said Monday that it has hired Todd Greenspan to serve as the company's corporate controller. Isolagen said in a filing with the Securities a nd Exchange Commission that Greenspan will receive a ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/09/05	\$4.500	0.90%	157,200	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines This list comprises headlines of stories about small-capitalization stocks from Dow Jones Corporate Filings Alert on Monday. This list is in chronological order from 1 p.m. to 5 p.m. EDT. Stories can be searched by company and ticker ...
05/09/05	\$4.500	0.90%	157,200	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE EVENING'S TOP NEWS Merck Sets New CEO Clark's Annual Base Salary At \$1.1M >MRK - 16:44 -Merck Gets DOJ Letter Over Nevada Qui Tam Pricing Suit - 17:15 FlyI Delays Quarterly Filing To The SEC >FLYI - 17:29 Cedar Fair: Unable To Complete Quarterly ...
05/09/05	\$4.500	0.90%	157,200	Health & Medicine Week	Business Update: Biotech company secures U.S. commercial manufacturing site . 2005 MAY 9 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it has leased an 86,500 square foot facility in Exton, Pennsylvania, to serve as its site for product development, manufacturing and commercialization of the Isolagen Process ...
05/09/05	\$4.500	0.90%	157,200	Newsquest Media Group N..	Cosmetic treatment innovations
05/09/05	\$4.500	0.90%	157,200	Pharma Business Week	Business Update: Biotech company secures U.S. commercial manufacturing site . 2005 MAY 9 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it has leased an 86,500 square foot facility in Exton, Pennsylvania, to serve as its site for product development, manufacturing and commercialization of the Isolagen Process ...
05/09/05	\$4.500	0.90%	157,200	SEC Filing	Form 8-K
05/10/05	\$4.400	(2.22%)	126,200	Dow Jones Corporate Fil..	Isolagen 1Q Losses 21c/Shr Vs 18c WASHINGTON (Dow Jones)--The following table is a summary of Isolagen Inc.'s (ILE) financial information for its first quarter ended March 31, as disclosed in the company's quarterly report Tuesday with the Securities and Exchange ...
05/10/05	\$4.400	(2.22%)	126,200	FD (FAIR DISCLOSURE) WI..	Q1 2005 ISOLAGEN INC Earnings Conference Call - Final OPERATOR: [Operator Instructions] Good day ladies and Gentlemen, and welcome to the Q1 2005 Isolagen Inc. Earnings Conference Call. My name is Nia, and I will be your coordinator for today.
05/10/05	\$4.400	(2.22%)	126,200	FinancialWire	FirstAlert: 5 P.M. Investrend / Bestcalls . (Distributed for Investrend Communications, Inc. via M2 Communications Ltd (www.m2.com May 10, 2005. (FinancialWire) Conference calls scheduled at 5 p.m. on Investrend Broadcast via partner BestCalls include Critical Therapeutics, Inc. ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/11/05	\$4.100	(6.82%)	502,400	Bloomberg	BN Isolagen Cut to `Market Perform' at Adams Harkness :ILE US May 11 2005 6:48 Princeton, New Jersey, May 11 (Bloomberg Data) -- Isolagen Inc. (ILE US) was downgraded to ``market perform'' from ``buy'' by analyst Jayson T Bedford at Adams Harkness. --Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615.
05/11/05	\$4.100	(6.82%)	502,400	CIBC World Markets	ILE: Revenues Exceed Expectations on Strength in European Procedures
05/11/05	\$4.100	(6.82%)	502,400	Dow Jones Corporate Fil..	CFA Busted Convertibles Table: Additions For April WASHINGTON (Dow Jones)--The following is a selected list of additions to the universe of bus ted convertible securities in April. Convertible securities become busted when they trade fa r enough below their conversion value that their ...
05/11/05	\$4.100	(6.82%)	502,400	Dow Jones News Service	AMEX New 52-Week Highs And Lows
05/11/05	\$4.100	(6.82%)	502,400	Legg Mason Wood Walker	In-Line 1Q05 Results; ACE Unveiling Upcoming
05/11/05	\$4.100	(6.82%)	502,400	Reuters News	RESEARCH ALERT-Adams Harkness cuts Isolagen to "market perform" BANGALORE, May 11 (Reuters) - Adams Harkness on Wednesday downgraded Isolagen Inc. to "marke t perform" from "buy" citing a more challenging U.K. selling environnement among other reason s.
05/12/05	\$3.970	(3.17%)	271,300	Dow Jones News Service	AMEX New 52-Week Highs And Lows
05/13/05	\$3.800	(4.28%)	420,800	Dow Jones News Service	AMEX New 52-Week Highs And Lows
05/13/05	\$3.800	(4.28%)	420,800	Drug Week	Business Update: Biotech company secures U.S. commercial manufacturing site . 2005 MAY 13 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it has leased an 86,500 s quare foot facility in Exton, Pennsylvania, to serve as its site for product development, ma nufacturing and commercialization of the Isolagen ...
05/14/05	.	.	.	Obesity, Fitness & Well..	Business Update: Biotech company secures U.S. commercial manufacturing site . 2005 MAY 14 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that it has leased an 86,500 s quare foot facility in Exton, Pennsylvania, to serve as its site for product development, ma nufacturing and commercialization of the Isolagen ...
05/16/05	\$4.030	6.05%	153,300	Bloomberg	BN Russell 2000 Stocks With Biggest Weekly Changes in Ratings May 16 2005 9:36

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		Dermatology; Clever cells could banish gum disease, stretch marks and baldness
05/16/05	\$4.030	6.05%	153,300	The Philadelphia Inquir..	The Philadelphia Inquirer business people column May 16--A-SWEET-JOB: Being executive vice president of a company like Bassetts Ice Cream means being a jack-of-all-trades. For Christopher P. Fandozzi, that means starting his mornings by helping to load the delivery trucks.
05/16/05	\$4.030	6.05%	153,300	The Philadelphia Inquir..	A sweet job; Bassetts management Being executive vice president of a company like Bassetts Ice Cream means being a jack-of-all-trades. For Christopher P. Fandozzi, that means starting his mornings by helping to load the delivery trucks.
05/17/05	\$3.770	(6.45%)	422,900	Life Science Weekly	Dermatology; Clever cells could banish gum disease, stretch marks and baldness
05/17/05	\$3.770	(6.45%)	422,900	Science Letter	Dermatology; Clever cells could banish gum disease, stretch marks and baldness
05/18/05	\$3.800	0.80%	141,700	Biotech Week	University College London; Clever cells could banish gum disease, stretch marks and baldness
05/19/05	\$3.740	(1.58%)	165,900	Bloomberg	BN Largest Amex Short Interest as a Percentage of Free Float May 19 2005 16:10 By Bing Xiao May 19 (Bloomberg) -- The following table ranks companies listed on the American Stock Exchange that have more than 10 percent of their shares available for trading sold short by investors in mid-May. *T Short Interest Short Interest Equity Float Ticker Name / Float % (In mln shrs) (In mln shrs) =====
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05/19/05	\$3.740	(1.58%)	165,900	Business Wire	UBS Hosts Global Pharmaceuticals Conference NEW YORK - (BUSINESS WIRE) - May 19, 2005 - UBS (NYSE:UBS) WHAT: The UBS Global Pharmaceuticals Conference will feature presentations by over 90 pharmaceutical companies from 14 different countries. The preliminary list of ...
05/19/05	\$3.740	(1.58%)	165,900	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Wyndham Int'l
05/19/05	\$3.740	(1.58%)	165,900	PR Newswire (U.S.)	Isolagen to Introduce ACE System at the UBS 2005 Global Pharmaceuticals Conference Company to Host Special ACE Information Session Following EXTON, Pa., May 19 /PRNewswire-FirstCall/ -- Isolagen, Inc. is scheduled to present at the UBS 2005 Global Pharmaceuticals Conference on Monday, May 23, 2005, at 4:00 PM EDT at the Grand Hyatt in New York, NY.

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/20/05	\$3.810	1.87%	385,600	Dow Jones Corporate Fil..	Isolagen Names Genl Counsel Ciallella To Board WASHINGTON (Dow Jones)--Isolagen Inc. (ILE) said Friday that it elected Susan Stranahan Ciallella to its board, according to a Form 8-K filed with the Securities and Exchange Commission.
05/20/05	\$3.810	1.87%	385,600	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE MORNING'S TOP NEWS Hollinger Files Quarterly Report For 3Q 2004 >HLR - 7:02 AT&T To Hold June 30 Hldr Meeting For Vote On SBC Deal >T - 10:46 Gates Has Antitrust OK For Berkshire Hathaway Transaction >BRKA - 9:35 Buyout Group Has \$3.9B ...
05/20/05	\$3.810	1.87%	385,600	Dow Jones News Service	Isolagen Names Genl Counsel Ciallella To Board
05/20/05	\$3.810	1.87%	385,600	Dow Jones News Service	Isolagen Names Genl Counsel Ciallella To Board WASHINGTON (Dow Jones)--Isolagen Inc. (ILE) said Friday that it elected Susan Stranahan Ciallella to its board, according to a Form 8-K filed with the Securities and Exchange Commission.
05/20/05	\$3.810	1.87%	385,600	Dow Jones News Service	AMEX New 52-Week Highs And Lows
05/20/05	\$3.810	1.87%	385,600	Drug Week	Dermatology; Clever cells could banish gum disease, stretch marks and baldness
05/20/05	\$3.810	1.87%	385,600	SEC Filing	Form 8-K
05/21/05	.	.	.	Obesity, Fitness & Well..	Dermatology; Clever cells could banish gum disease, stretch marks and baldness
05/23/05	\$4.030	5.77%	426,000	Business Wire	UBS Hosts Global Pharmaceuticals Conference NEW YORK - (BUSINESS WIRE) - May 23, 2005 - The UBS Global Pharmaceuticals Conference begins today at the Grand Hyatt in New York City and runs through tomorrow, May 24. More than 1,400 portfolio managers, analysts, and investors are ...
05/23/05	\$4.030	5.77%	426,000	PR Newswire (U.S.)	Isolagen Unveils Automated Cellular Expansion (ACE) System Proprietary ACE System Improves Commercial Manufacturing for Isolagen and Creates EXTON, Pa., May 23 /PRNewswire-FirstCall/ -- Isolagen , which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, today unveiled a design for an automated system to propagate and ...
05/24/05	\$3.900	(3.23%)	293,400	Company Reports	Isolagen to initiate clinical trials for additional applications Isolagen Inc announced plans for the commencement of clinical studies for additional applications of its proprietary Isolagen Process at the UBS 2005 Global Pharmaceuticals Conference. The company has identified lead investigators to ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
05/24/05	\$3.900	(3.23%)	293,400	Dow Jones News Service	Isolagen To Initiate Clinical Trials For Additional Applications
05/24/05	\$3.900	(3.23%)	293,400	Legg Mason Wood Walker	ACE Unveiled; Maintain Buy Rating
05/24/05	\$3.900	(3.23%)	293,400	PR Newswire (U.S.)	Isolagen to Initiate Clinical Trials for Additional Applications EXTON, Pa., May 24 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced plans for the commence ment of clinical studies for additional applications of its proprietary Isolagen Process at the UBS 2005 Global Pharmaceuticals Conference.
05/25/05	\$3.700	(5.13%)	787,800	BIOWORLD Today	OTHER NEWS TO NOTE Allergan Inc., of Irvine, Calif., funded a Phase II study evaluating botulinum toxin Type A as a treatment for urinary incontinence in patients with the neurogenic form of overactive b ladder, which showed that the product causes a rapid and ...
05/26/05	\$3.840	3.78%	249,400	FDAnews Drug Pipeline A..	Isolagen to Initiate Clinical Trials for Additional Applications Isolagen has announced plans for the commencement of clinical studies for additional applica tions of its proprietary Isolagen Process. The company has identified lead investigators to initiate clinical trials for the application of the ...
05/27/05	\$4.040	5.21%	252,100		
05/30/05	.	.	.	Pharma Marketletter	Isolagen announces additional trials.(Brief Article) .. US group Isolagen says it intends to initiate clinical studies for additional applications o f its proprietary Isolagen Process. According to the company, which specializes in the devel opment and commercialization of autologous cellular ...
05/30/05	.	.	.	The Daily Telegraph	Cell factory can counter ageing effect A FACTORY has been developed that can mass-produce a person's cells so they can be transplan ted to treat gum disease, repair the pitting caused by acne and erase wrinkles and other eff ects of ageing. Conventional methods to make new cells ...
05/31/05	\$4.070	0.74%	276,400	UBS Equities	Isolagen Inc. "Reinstating Coverage with Buy 2 Rating" (Buy 2) Pace
06/01/05	\$3.860	(5.16%)	385,400	Dow Jones Corporate Fil..	CFA Newsworthy Convertible Price Indications For 6/1 6/1/05 Published by the Dow Jones Corporate Filings Alert Convertibles Group The following t able represents convertible securities price indications as of Wednesday for newsworthy, act ive or recent
06/01/05	\$3.860	(5.16%)	385,400	Global Cosmetic Industr..	New Vitality in London.(LONDON HIGHLIGHTS)(Brief Article) .. London's Vitality Show in pumped new life into cosmetics and skin care as it revealed the la test products on the market. Leading natural cosmetics lines, like John Masters Organics, Gr

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					een People and Nature's Mystique, are marketing the ...
06/01/05	\$3.860	(5.16%)	385,400	UBS Equities	Global Daily Dose 01-Jun-2005
06/02/05	\$3.730	(3.37%)	390,700	UBS Equities	U.S. Small & Mid Cap Spotlight 03 June 2005
06/03/05	\$3.610	(3.22%)	271,600	BIOWORLD Today	APPOINTMENTS AND ADVANCEMENTS.(biotechnology industries) ..
06/06/05	\$3.630	0.55%	224,600	Biotech Business Week	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/06/05	\$3.630	0.55%	224,600	Gastroenterology Week	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/06/05	\$3.630	0.55%	224,600	Health & Medicine Week	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/06/05	\$3.630	0.55%	224,600	Pain & Central Nervous ..	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/06/05	\$3.630	0.55%	224,600	Pharma Business Week	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/07/05	\$3.570	(1.65%)	182,800	Daily Mail	A JAB THAT CAN RUB OUT STRETCH MARKS PATIENTS are to be injected with their own skin cells in a radical new treatment to help bot h stretch marks and gum disease. A UK trial looking into both areas is about to begin at Uni versity College, London.
06/07/05	\$3.570	(1.65%)	182,800	Life Science Weekly	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/07/05	\$3.570	(1.65%)	182,800	Science Letter	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/08/05	\$3.450	(3.36%)	332,900	Biotech Week	Isolagen, Inc. Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecas t 2005 JUN 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Frank M. DeLape, chairman, will assume the position of interim chief executive officer.
06/08/05	\$3.450	(3.36%)	332,900	Dow Jones News Service	AMEX New 52-Week Highs And Lows
06/09/05	\$3.570	3.48%	171,700	Women's Health Weekly	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/10/05	\$3.350	(6.16%)	206,100	Dow Jones News Service	AMEX New 52-Week Highs And Lows

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
06/11/05	.	.	.	Obesity, Fitness & Well..	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/12/05	.	.	.	Medical Devices & Surgi..	Personnel; Cell therapies developer names interim CEO, reduces 2005 U.K. revenue forecast .
06/13/05	\$3.400	1.49%	182,300	Associated Press Newswi..	State awards \$5 million in aid to 5 biotech firms HARRISBURG, Pa. (AP) - State officials on Monday announced nearly \$5 million in grants, loan s and other aid to help five biotechnology firms expand or relocate in Pennsylvania, saying the projects will create hundreds of jobs in one of the ...
06/13/05	\$3.400	1.49%	182,300	Associated Press Newswi..	Where the biotech money will go What nearly \$5 million in aid to biotechnology projects will pay for: -- Isolagen Inc. plans to move its headquarters and research-and-development unit from Houston to its existing fac ility in Exton, creating at least 140 jobs. It will ...
06/13/05	\$3.400	1.49%	182,300	Associated Press Newswi..	Pennsylvania awards \$5 million in aid to 5 biotech firms HARRISBURG, Pa. (AP) - State officials on Monday announced nearly \$5 million in grants, loan s and other aid to help five biotechnology firms expand or relocate in Pennsylvania, saying the projects will create hundreds of jobs in one of the ...
06/13/05	\$3.400	1.49%	182,300	Dow Jones News Service	AMEX New 52-Week Highs And Lows
06/13/05	\$3.400	1.49%	182,300	PR Newswire (U.S.)	PA DCED Secretary Announces Five Economic Development and Technology Investment Projects Tha t Will Create Nearly 500 Biosciences Jobs in HARRISBURG, Pa., June 13 /PRNewswire/ -- Pennsylvania Department of Community and Economic D evelopment (DCED) Secretary Dennis Yablonsky today announced Governor's Action Team (GAT) pr ojects for five Biosciences companies that were offered ...
06/14/05	\$3.400	0.00%	132,300	Dow Jones News Service	Stephen J. Fanning Joins Bd Of Directors Of Isolagen, Inc. .
06/14/05	\$3.400	0.00%	132,300	PR Newswire (U.S.)	Stephen J. Fanning Joins Board of Directors of Isolagen, Inc. Former Ocular Sciences and Joh nson & Johnson Executive to Chair Company's Executive Search and Compensation Committees . EXTON, Pa., June 14 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that Ste phen J. Fanning, President and CEO of Thermage, Inc., a privately held company, has agreed t o join the Company's Board of Directors, increasing the ...
06/15/05	\$3.580	5.29%	286,500		
06/16/05	\$3.860	7.82%	460,400		
06/17/05	\$4.090	5.96%	779,100		
06/20/05	\$4.050	(0.98%)	369,900	Chemistry and Industry	Automated mass production of cells could be applied to stem cell growth

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					A 'cell hotel' that can mass produce a person's cells much more quickly and efficiently than conventional methods has been developed. Traditional methods are very time consuming and laborious. Cells have to be fed, watered and moved when ...
06/20/05	\$4.050	(0.98%)	369,900	SEC Filing	Form 8-K
06/21/05	\$3.900	(3.70%)	378,100	PR Newswire (U.S.)	Dr. Marie Lindner Joins Isolagen, Inc. Former Vice President of Medical Market Strategy at E lan and Rhone-Poulenc Rorer Gencell Executive to. EXTON, Pa., June 21 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that Dr. Marie Lindner has joined the Company to serve as Senior Vice President of Medical and Business Affairs to oversee the Company's clinical studies ...
06/22/05	\$3.930	0.77%	386,600		
06/23/05	\$4.070	3.56%	582,700		
06/24/05	\$4.280	5.16%	1,443,700		
06/27/05	\$4.190	(2.10%)	341,000	Biotech Business Week	Cell Harvesting; Company unveils automated cellular expansion system 2005 JUN 27 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
06/27/05	\$4.190	(2.10%)	341,000	Health & Medicine Week	Cell Harvesting; Company unveils automated cellular expansion system 2005 JUN 27 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
06/27/05	\$4.190	(2.10%)	341,000	Pharma Marketletter	Isolagen hires Marie Linder to head medical and business affairs.(Brief Article) .. USA-based Isolagen has appointed Marie Linder as senior vice president of medical and business affairs. Dr Linder was most recently VP of strategic business development at BTG International.
06/28/05	\$4.200	0.24%	252,600	Life Science Weekly	Cell Harvesting; Company unveils automated cellular expansion system 2005 JUN 28 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
06/28/05	\$4.200	0.24%	252,600	SEC Filing	Form 8-K
06/28/05	\$4.200	0.24%	252,600	Science Letter	Cell Harvesting; Company unveils automated cellular expansion system

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					2005 JUN 28 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
06/29/05	\$4.340	3.33%	444,700	Biotech Week	Isolagen; Company unveils automated cellular expansion system 2005 JUN 29 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
06/30/05	\$4.100	(5.53%)	342,100	Company Reports	Isolagen announces positive Phase II dental study results Isolagen Inc announced positive results of its Phase II dental study conducted by Dr Michael McGuire to determine the safety and efficacy of the Isolagen Process for the treatment of interdental papillary insufficiency commonly referred to ...
06/30/05	\$4.100	(5.53%)	342,100	Dow Jones News Service	Isolagen Announces Positive Phase II Dental Study Results
06/30/05	\$4.100	(5.53%)	342,100	MidnightTrader	#NAME?
06/30/05	\$4.100	(5.53%)	342,100	PR Newswire (U.S.)	Isolagen Announces Positive Phase II Dental Study Results EXTON, Pa., June 30 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced positive results of its Phase II dental study conducted by Dr. Michael McGuire to determine the safety and efficacy of the Isolagen Process for the treatment of ...
06/30/05	\$4.100	(5.53%)	342,100	UBS Equities	First Read: Isolagen Inc. "Phase II Dental Data Released" (Buy 2) Pace
07/01/05	\$4.090	(0.24%)	273,700	Worldwide Biotech	ISOLAGEN UNVEILS AUTOMATED CELLULAR EXPANSION SYSTEM Isolagen, Exton, Pa., which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, has unveiled a design for an automated system to propagate and harvest cells more efficiently and ...
07/02/05	.	.	.	Obesity, Fitness & Well..	Cell Harvesting; Company unveils automated cellular expansion system 2005 JUL 2 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...
07/03/05	.	.	.	Medical Devices & Surgi..	Cell Harvesting; Company unveils automated cellular expansion system 2005 JUL 3 - (NewsRx.com) -- Isolagen (ILE), which specializes in the development and commercialization of autologous cellular therapies for tissue regeneration, unveiled a design for an automated system to propagate and harvest cells more ...

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/04/05	.	.	.	Biotech Business Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	Clinical Trials Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	Daily Mail	EXTREME CREAM IT'S BEEN HAILED AS THE BEST ANTI-WRINKLE CREAM EVER. JUST DON'T TELL YOUR HUSBAND WHAT IT'S MADE FROM... AT FIRST there was Botox, and initially we were horrified at the idea of injecting botulism into our faces. But very quickly it ...
07/04/05	.	.	.	Health & Medicine Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	Health & Medicine Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	Pharma Business Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	Pharma Business Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/04/05	.	.	.	The Daily Telegraph	Now I can face the future Katharine Dowling thought she'd be permanently disfigured after a house fire almost killed her in 2002. She tells Lesley Thomas how a cosmetic procedure changed her. The last thing I remember from the day of the fire was being on Brighton beach with my goddaughter. Weeks later, I came round at Chelsea and Westminster Hospital, with 80 per cent burns and a 15 per cent chance of survival. My body was ...
07/05/05	\$4.160	1.71%	32,900	Life Science Weekly	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/05/05	\$4.160	1.71%	32,900	Life Science Weekly	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/05/05	\$4.160	1.71%	32,900	Science Letter	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/05/05	\$4.160	1.71%	32,900	Science Letter	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/06/05	\$4.150	(0.24%)	123,000	BIOWORLD Today	Other News To Note.(Treatment for cardiovascular diseases) .. Acrongenomics Inc., of Athens, Greece, launched its Nano-JETA Real Time PCR Pilot kits for DNA/RNA quantification with the use of beta-globin and Ep-CAM gene, respectively. The Real Time PCR delivers quantitative detection of nucleic acids ...
07/06/05	\$4.150	(0.24%)	123,000	Biotech Week	Isolagen, Inc. Trials initiated for autologous cellular therapies for tissue regeneration ..
07/06/05	\$4.150	(0.24%)	123,000	Biotech Week	Isolagen, Inc. Trials initiated for autologous cellular therapies for tissue regeneration ..

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/07/05	\$4.230	1.93%	213,700	Mutual Fund Prospectus ..	WM Group of Funds: Income Fund - Class A - Part 3
07/07/05	\$4.230	1.93%	213,700	The Journal	You can grow your own facelift Researchers and the cosmetic industry have been working to find the secret of youth for year s. Now it appears the key to looking younger and living longer is within our own skin cells. But as people queue up for radical treatment to "rub" ...
07/07/05	\$4.230	1.93%	213,700	The Journal	Countering the age effect Joyce Finn kept a diary of her Isolagen treatment. WEDNESDAY DECEMBER 8: 10.30am: Piece of s kin taken from behind ear. Sent to London (has to grow for two months. First appointment Fe b 11, 2005.
07/08/05	\$4.320	2.13%	209,800	Drug Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/08/05	\$4.320	2.13%	209,800	Drug Week	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/09/05	.	.	.	Obesity, Fitness & Well..	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/09/05	.	.	.	Obesity, Fitness & Well..	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/10/05	.	.	.	Medical Devices & Surgi..	Cellular Therapy; Trials initiated for autologous cellular therapies for tissue regeneration
07/10/05	.	.	.	The Sunday Times	Non-Invasive Procedures;Style Cosmetic Surgery Guide;Beauty NON-INVASIVE PROCEDURES. LASERS AND LIGHT SOURCES: THE PROCEDURE Lasers are used in a variet y of ways. An ablative laser will give you a peel and burn off surface layers of skin. A non -ablative laser is used to give a form of face-lift, ...
07/10/05	.	.	.	The Sunday Times	Why I chose Isolagen;Style Cosmetic Surgery Guide;Beauty When Yannis Alexandrides asked me if I would like to try Isolagen, it took me 35 seconds to say yes. Twenty years ago, had someone suggested taking a sliver of flesh from behind my ear , harvesting its collagen-producing fibroblast cells in ...
07/11/05	\$4.430	2.55%	342,700	Biotech Business Week	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 11 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, presid ent and CEO of Thermage, Inc., a privately held company, has agreed to join the company's bo ard of directors, increasing the number of independent ...
07/11/05	\$4.430	2.55%	342,700	Health & Medicine Week	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 11 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, presid ent and CEO of Thermage, Inc., a privately held company, has agreed to join the company's bo ard of directors, increasing the number of independent ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/11/05	\$4.430	2.55%	342,700	MidnightTrader	Isolagen To Provide Additional Information on Phase II Study Boston, Jul 11, 2005 (MidnightTrader via COMTEX) -- Isolagen (ILE) said tonight it will host a conference call on July 13 at 4:30 P.M. to discuss the recently-reported positive results of its Phase II dental study.
07/11/05	\$4.430	2.55%	342,700	PR Newswire (U.S.)	Isolagen to Host Conference Call to Discuss Positive Phase II Dental Study Results EXTON, Pa., July 11 /PRNewswire-FirstCall/ -- Isolagen, Inc. will host a conference call on July 13, 2005 beginning at 4:30 P.M. EDT to discuss the recently reported positive results of its Phase II dental study. Results from the study, ...
07/11/05	\$4.430	2.55%	342,700	Pharma Business Week	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 11 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/11/05	\$4.430	2.55%	342,700	Pharma Marketletter	Isolagen launches new business model on the back of ACE; is poised for global expansion Isolagen, a group that specializes in autologous cellular therapy, is on the cusp of significant growth. The last two months have seen the US group acquire a new production facility and launch of a new business model.
07/11/05	\$4.430	2.55%	342,700	Pharma Marketletter	Isolagen Process sees good Ph II data.(Brief Article) .. UK autologous cell-replacement specialist Isolagen has reported positive results from a Phase II dental study of the safety and efficacy of the Isolagen Process for the treatment of interdental papillary insufficiency commonly referred to ...
07/11/05	\$4.430	2.55%	342,700	Proteomics Weekly	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 11 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/11/05	\$4.430	2.55%	342,700	Stem Cell Week	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 11 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/12/05	\$4.700	6.09%	383,500	Daily Mail	THE FACE OF HOPE
07/12/05	\$4.700	6.09%	383,500	Life Science Weekly	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 12 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					ent and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/12/05	\$4.700	6.09%	383,500	Science Letter	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 12 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/13/05	\$4.810	2.34%	330,000	Biotech Week	Isolagen, Inc. Stephen J. Fanning named to board of autologous cellular therapies company . 2005 JUL 13 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/13/05	\$4.810	2.34%	330,000	CIBC World Markets	ILE: Dental Study Shows Potential For New Indications of Autologous Cell Therapy
07/13/05	\$4.810	2.34%	330,000	Knobias	ISOLAGEN INC - ILE: Conference Call @ 16:30 ET Today Isolagen Inc (AMEX: ILE) will host a conference call on July 13, 2005 beginning at 4:30 P.M. EDT to discuss the recently reported positive results of its Phase II dental study. Results from the study, conducted by Dr. Michael McGuire to ...
07/13/05	\$4.810	2.34%	330,000	PR Newswire (U.S.)	Isolagen Appoints Mark A. Kahil Vice President, Investor Relations .. EXTON, Pa., July 13 /PRNewswire-FirstCall/ -- Isolagen, Inc. is pleased to announce that Mark A. Kahil will join the Company as Vice President of Investor Relations beginning July 18th to develop and oversee the Company's external ...
07/13/05	\$4.810	2.34%	330,000	UBS Equities	First Read: Isolagen Inc. "Conclusions from Dental Conference Call" (Buy 2) Pace
07/14/05	\$4.640	(3.53%)	255,600	Gene Therapy Weekly	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 14 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/15/05	\$4.650	0.22%	164,200	Genomics & Genetics Wee..	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 15 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/16/05	.	.	.	Obesity, Fitness & Well..	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 16 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
07/17/05	.	.	.	Medical Devices & Surgi..	Personnel; Stephen J. Fanning named to board of autologous cellular therapies company .. 2005 JUL 17 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Stephen J. Fanning, president and CEO of Thermage, Inc., a privately held company, has agreed to join the company's board of directors, increasing the number of independent ...
07/18/05	\$4.850	4.30%	228,900	BioWorld Financial Watc..	Clinical trials update: June 2005
07/18/05	\$4.850	4.30%	228,900	Biotech Business Week	Personnel; Dr. Marie Lindner named VP of medical and business affairs .. 2005 JUL 18 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...
07/18/05	\$4.850	4.30%	228,900	Health & Medicine Week	Personnel; Dr. Marie Lindner named VP of medical and business affairs .. 2005 JUL 18 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...
07/19/05	\$4.840	(0.21%)	156,500	Life Science Weekly	Personnel; Dr. Marie Lindner named VP of medical and business affairs .. 2005 JUL 19 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...
07/19/05	\$4.840	(0.21%)	156,500	Science Letter	Personnel; Dr. Marie Lindner named VP of medical and business affairs .. 2005 JUL 19 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...
07/20/05	\$4.940	2.07%	171,900	BIOWORLD Today	APPOINTMENTS AND ADVANCEMENTS.(AdipoGenix Inc appoints Nils Bergenhem)(Alfacell Corp appoints Jacob Maizel)(ArQule Inc. appoints Ronald. AdipoGenix Inc., of Boston, appointed Nils Bergenhem chief scientific officer. Alfacell Corp., of Bloomfield, N.J., appointed Jacob Maizel and Susanna Rybak to its scientific advisory board.
07/20/05	\$4.940	2.07%	171,900	Biotech Week	Isolagen, Inc. Dr. Marie Lindner named VP of medical and business affairs . 2005 JUL 20 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...
07/20/05	\$4.940	2.07%	171,900	Business Wire	Adams Harkness Hosting 25th Annual Summer Seminar; 2005 Seminar Will Feature More Than 200 Small- and Mid-Cap Growth Companies; Private

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					<p>BOSTON - (BUSINESS WIRE) - July 20, 2005 - Adams Harkness, Inc. today announced the agenda for its 25th Annual Summer Seminar, which, this year, will feature more than 200 growth companies and a greatly expanded lineup of private companies. ...</p>
07/21/05	\$5.000	1.21%	455,800	Bloomberg	
.	.	.	.		
.	.	.	.		BN Largest Amex Short Interest as a Percentage of Free Float
.	.	.	.		Jul 21 2005 16:34
.	.	.	.		By Bing Xiao
.	.	.	.		July 21 (Bloomberg) -- The following table ranks companies listed on
.	.	.	.		the American Stock Exchange that have more than 10 percent of their shares
.	.	.	.		available for trading sold short by investors in mid-July.
.	.	.	.		*T
.	.	.	.		Short Interest Short Interest Equity Float
.	.	.	.		Ticker Name / Float % (In mln shrs) (In mln shrs)
.	.	.	.		=====
07/21/05	\$5.000	1.21%	455,800	Dow Jones News Service	AMEX Short Interest: Apex Silver Mines - Wyndham Int'l
07/21/05	\$5.000	1.21%	455,800	UBS Equities	Advanced Medical Devices "Second Quarter 2005 Results Preview" Pace
07/21/05	\$5.000	1.21%	455,800	UBS Equities	U.S. Morning Meeting Highlights 22-July-05
07/21/05	\$5.000	1.21%	455,800	UBS Equities	US Morning Research Notes 22-Jul-05
07/22/05	\$5.150	3.00%	584,500	UBS Equities	Global Daily Dose 22-Jul-05 Kiley
07/23/05	.	.	.	Obesity, Fitness & Well..	<p>Personnel; Dr. Marie Lindner named VP of medical and business affairs ..</p> <p>2005 JUL 23 - (NewsRx.com) -- Isolagen, Inc., (ILE) announced that Dr. Marie Lindner has joined the company to serve as senior vice president of medical and business affairs to oversee the company's clinical studies and business development ...</p>
07/25/05	\$5.220	1.36%	262,000	PR Newswire (U.S.)	<p>Isolagen, Inc. to Present at Adams Harkness 25th Annual Summer Seminar ..</p> <p>EXTON, Pa., July 25 /PRNewswire-FirstCall/ -- Isolagen, Inc. today announced that a live webcast of its presentation at the Adams Harkness 25th Annual Summer Seminar at the Marriott Long Wharf in Boston, MA is scheduled for Thursday, August ...</p>
07/25/05	\$5.220	1.36%	262,000	Pharma Marketletter	Isolagen appoints Mark Kahil VP, investor relations
07/26/05	\$5.200	(0.38%)	299,000	The Daily Express	Fresh skin hope for blast victims
07/26/05	\$5.200	(0.38%)	299,000	The Daily Express	<p>I was so disfigured that I expected a life alone</p> <p>your health ROYIA GRIZZELL, now 37, was so badly hurt in the Oklahoma City bomb blast in 1995 that she was nearly left for dead by rescuers. She now lives in Nashville, Tennessee, with</p>

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					husband Ray and their weekold baby girl
07/27/05	\$5.000	(3.85%)	461,500		
07/28/05	\$5.200	4.00%	235,300		
07/29/05	\$5.590	7.50%	433,700		
07/31/05	.	.	.	The Sunday Mirror	BEAUTY: Celeb spy Sophie Anderton has a cunning plan to extend her shelf-life as a model - by growing her own face-lift! Our sources tell us the 27-year-old has already given a skin sample to Isolagen (www.isolagenuk.com), who harvest your own ...
08/01/05	\$2.840	(49.19%)	5,529,500	Adams Harkness, Inc.	ILE: Phase III Data Mixed, New Trial Planned; Reiterate MP
08/01/05	\$2.840	(49.19%)	5,529,500	Associated Press Newswi..	NA FIN MKT US Amex Leaders
08/01/05	\$2.840	(49.19%)	5,529,500	Associated Press Newswi..	Isolagen stock skids on mixed data, plan for new trial NEW YORK (AP) - Shares of Isolagen Inc. plunged Monday after the company reported mixed results from two trials of its wrinkle treatment and said the findings indicate another trial will be conducted in the fall.
08/01/05	\$2.840	(49.19%)	5,529,500	Associated Press Newswi..	Monday's Most Active Stocks NEW YORK (AP) - Sales, 4 p.m. price and net change of the 15 most active New York Stock Exchange issues, trading nationally at more than \$1. Name Volume Last Chg. Motorola 20,826,700 21.51 +.33 TimeWarner ...
08/01/05	\$2.840	(49.19%)	5,529,500	BIOWORLD Today	APPOINTMENTS AND ADVANCEMENTS Aastrom Biosciences Inc., of Ann Arbor, Mich., appointed Gerald Brennan vice president, administrative and financial operations, and chief financial officer. It also named Timothy Mayleben to its board.
08/01/05	\$2.840	(49.19%)	5,529,500	Biotech Business Week	Dental Research: Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 1 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/01/05	\$2.840	(49.19%)	5,529,500	Bloomberg	
.	.	.	.		
.	.	.	.		BN CommScope, Ebix, Isolagen, Lincoln: U.S. Equity Movers Final

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
.	.	.	.		Aug 1 2005 16:55
.	.	.	.		By Hilary Johnson
.	.	.	.		Aug. 1 (Bloomberg) -- The following is a list of companies
.	.	.	.		whose shares had unusual price changes in U.S. markets. Stock
.	.	.	.		symbols are in parentheses after company names. All share prices
.	.	.	.		are as of 4:15 p.m. New York time.
.	.	.	.		Action Performance Cos. (ATN US) rose \$1.65, or 19 percent,
.	.	.	.		to \$10.20. The designer and seller of auto-racing clothing and
.	.	.	.		collectibles named former Dial Corp. Chief Executive Herbert M.
08/01/05	\$2.840	(49.19%)	5,529,500	Bloomberg	
.	.	.	.		BN Isolagen Cut to `Neutral 2' at UBS :ILE US
.	.	.	.		Aug 1 2005 14:32
.	.	.	.		Princeton, New Jersey, Aug. 1 (Bloomberg Data) -- Isolagen Inc. (ILE US)
.	.	.	.		was downgraded to ``neutral 2'' from ``buy 2'' by analyst Patrick Pace at
.	.	.	.		UBS. The price target is \$3.50 per share.
.	.	.	.		--Sybil Chahbandour in Princeton, New Jersey, (+1)609-279-3615.
08/01/05	\$2.840	(49.19%)	5,529,500	Bloomberg	
.	.	.	.		BN Dixie, Harvest Natural, Shurgard, Tennant: U.S. Equity Movers
.	.	.	.		Aug 1 2005 12:24
.	.	.	.		By Hilary Johnson
.	.	.	.		Aug. 1 (Bloomberg) -- The following is a list of companies
.	.	.	.		whose shares are having unusual price changes in U.S. markets.
.	.	.	.		Stock symbols are in parentheses after company names. All share
.	.	.	.		prices are as of 11:55 a.m. New York time.
.	.	.	.		Action Performance Cos. (ATN US) gained \$1.63, or 19
.	.	.	.		percent, to \$10.18 and traded as high as \$10.75. The designer and
.	.	.	.		seller of auto-racing clothing and collectibles named former Dial
08/01/05	\$2.840	(49.19%)	5,529,500	Bloomberg	
.	.	.	.		BN AIG, Diana, EBay, Hansen, Isolagen, Symbol: U.S. Equity Preview
.	.	.	.		Aug 1 2005 8:30
.	.	.	.		By Sophie Hayward
.	.	.	.		Aug. 1 (Bloomberg) -- The following is a list of companies
.	.	.	.		whose shares may have unusual price changes in U.S. markets. This
.	.	.	.		preview includes news that broke after markets closed on July 29.
.	.	.	.		Stock symbols are in parentheses after company names.
.	.	.	.		American International Group Inc. (AIG US): The world's
.	.	.	.		largest insurer said TRC Capital Corp. made an unsolicited ``minitender''
.	.	.	.		offer for as many as 2 million AIG shares at \$58.10 each
08/01/05	\$2.840	(49.19%)	5,529,500	CIBC World Markets	CIBCWM Final Edition Morning Research Summary
08/01/05	\$2.840	(49.19%)	5,529,500	CIBC World Markets	ILE: Downgrading to Sector Performer, Given No News on U.S. Pivotal Trial
08/01/05	\$2.840	(49.19%)	5,529,500	CIBC World Markets	ILE: Reports Preliminary Results of Phase III Dermal Trial; Lowering Estimates
08/01/05	\$2.840	(49.19%)	5,529,500	CIBC World Markets	ISOLAGEN, INC.

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/01/05	\$2.840	(49.19%)	5,529,500	Clinical Trials Week	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 1 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/01/05	\$2.840	(49.19%)	5,529,500	Dow Jones Corporate Fil..	CFA Newsworthy Convertible Price Indications For 8/1 Published by the Dow Jones Corporate Filings Alert Convertibles Group The following table represents convertible securities price indications as of Monday for newsworthy, active or recent issues. Point premium is defined as the ...
08/01/05	\$2.840	(49.19%)	5,529,500	Dow Jones News Service	Isolagen Shares Fall 46% On Mixed Trial Data NEW YORK (Dow Jones)-Shares of Isolagen Inc. (ILE) plunged nearly 50% Monday to a new 52-week low after it reported mixed results from two trials of its wrinkle treatment and said the findings dictate that another trial involving patients ...
08/01/05	\$2.840	(49.19%)	5,529,500	Dow Jones News Service	Recap of Dow Jones Special Reports For Aug 1 =Symbol Tech Down On Weak 3Q Sales Views, CEO Departure >SBL =TiVo Shares Fall On Downgrade From Sanders Morris >TIVO =Administaff Up; Beats 2Q Street Views; Raises Outlook >ASF =Isolagen Shares Fall 46% On Mixed Trial Data ...
08/01/05	\$2.840	(49.19%)	5,529,500	Dow Jones News Service	AMEX New 52-Week Highs And Lows
08/01/05	\$2.840	(49.19%)	5,529,500	Health & Medicine Week	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 1 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/01/05	\$2.840	(49.19%)	5,529,500	Legg Mason Wood Walker	Mixed Phase III Trial Results; Maintain Buy Rating
08/01/05	\$2.840	(49.19%)	5,529,500	Managed Care Weekly Dig..	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 1 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/01/05	\$2.840	(49.19%)	5,529,500	MidnightTrader	Isolagen Plunging 37% On Results of Clinical Studies Boston, Aug 01, 2005 (MidnightTrader via COMTEX) -- Isolagen (ILE) is plunging 37% in pre-market trading after the company today announced preliminary results from a Phase III trial of its Isolagen Process.

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News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/01/05	\$2.840	(49.19%)	5,529,500	MidnightTrader	Stocks Seen Opening Up Despite Jump in Crude As Company News Takes Spotlight
08/01/05	\$2.840	(49.19%)	5,529,500	Nightly Business Report	Nightly Business Report PAUL KANGAS, NIGHTLY BUSINESS REPORT ANCHOR: Oil prices in New York soar to a new high today , at one point hitting more than \$62 a barrel. Traders are jittery over the death of the kin g of Saudi Arabia and the long-term oil policy of the ...
08/01/05	\$2.840	(49.19%)	5,529,500	OsterDowJones Commodity..	= BEFORE THE BELL: P&G Up On Better-Than Expected 4Q -2 Aug 01, 2005 (ODC via Comtex) -- Shares of Wal-Mart Stores Inc. (WMT) rose 1% to \$49.85 prem arket after the retailing giant said it expects same-store sales in July to rise 4.4%, at th e high end of its previous guidance.
08/01/05	\$2.840	(49.19%)	5,529,500	OsterDowJones Commodity..	DJ Small Stocks Up As Optimism On Economy Trumps Higher Oil-3 Aug 01, 2005 (ODC via Comtex) -- Administaff surged 6.40, or 25%, to 32 on the Big Board. Th e Houston provider of human resources services posted better than expected second-quarter re sults, and raised its full-year outlook.
08/01/05	\$2.840	(49.19%)	5,529,500	OsterDowJones Commodity..	WSJ(8/2) Small-Stock Focus: Medarex, Curagen Rise Mon Aug 01, 2005 (ODC via Comtex) -- (From THE WALL STREET JOURNAL) By Mohammed Hadi Dow Jones N ewswires July's gains spilled into August, as small stocks rose on a wave of enthusiasm abou t the economy. Gains, though, were capped by ...
08/01/05	\$2.840	(49.19%)	5,529,500	PR Newswire (U.S.)	Isolagen Announces Preliminary Results of Phase III Dermal Trial Company to Initiate Additio nal Trial to Support BLA Filing in 2006 EXTON, Pa., Aug. 1 /PRNewswire-FirstCall/ -- Isolagen, Inc. announced that preliminary resul ts from its Phase III clinical trial which consisted of two simultaneous dermal studies met three of the four primary end points and achieved ...
08/01/05	\$2.840	(49.19%)	5,529,500	Pharma Business Week	Dental Research: Phase 2 study results of intradental papillary insufficiency therapy 'posit ive' 2005 AUG 1 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolag en process for the treatment of interdental papillary ...
08/01/05	\$2.840	(49.19%)	5,529,500	UBS Equities	First Read: Isolagen Inc. "Dermal Headline Data Released" (Buy 2) Pace
08/01/05	\$2.840	(49.19%)	5,529,500	UBS Equities	Isolagen Inc. "Downgrading to Neutral 2" (Neutral 2) Pace
08/02/05	\$2.790	(1.76%)	1,218,800	BIOWORLD Today	Other News To Note 454 Life Sciences Corp., of Branford, Conn., said findings published in the July 31, 2005, o nline issue of Nature detail a new genome sequencing technique 100 times faster than previou s technologies. The company's technology, which uses a

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/02/05	\$2.790	(1.76%)	1,218,800	Datamonitor News and Co..	Isolagen successful in dermal trial
08/02/05	\$2.790	(1.76%)	1,218,800	Dow Jones News Service	AMEX New 52-Week Highs And Lows
08/02/05	\$2.790	(1.76%)	1,218,800	FDAnews Drug Pipeline A..	PRELIMINARY RESULTS ANNOUNCED IN DERMAL TRIAL Isolagen announced that preliminary results from its Phase III clinical trial, which consisted of two simultaneous dermal studies, met three of the four primary end points and achieved statistical significance when the results of the two ...
08/02/05	\$2.790	(1.76%)	1,218,800	Life Science Weekly	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 2 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/02/05	\$2.790	(1.76%)	1,218,800	Ralph Wragg Australian ..	(IE) Wall St confidence eroded as oil jumps to fresh record Sydney - Tuesday - August 2: Wall Street ended the day on an uncertain note after the oil price crept to a fresh high after traders seemed to brush aside some good manufacturing data, causing bonds to slide again.
08/02/05	\$2.790	(1.76%)	1,218,800	Science Letter	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 2 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/02/05	\$2.790	(1.76%)	1,218,800	The Star-Ledger	BRIEFLY Sales boost economic index Manufacturing activity grew at a faster pace in July than in the previous month, driven by new orders and increased production, a private research group said yesterday.
08/02/05	\$2.790	(1.76%)	1,218,800	The Wall Street Journal	Medarex, Curagen Both Rise as Gains In July Continue July's gains spilled into August, as small stocks rose on a wave of enthusiasm about the economy. Gains, though, were capped by strengthening headwinds in the form of higher oil prices and Treasury yields.
08/02/05	\$2.790	(1.76%)	1,218,800	UBS Equities	Global Daily Dose 02-Aug-2005
08/03/05	\$2.850	2.15%	782,300	Biotech Week	Isolagen, Inc. Phase 2 study results of intradental papillary insufficiency therapy 'positive' .. 2005 AUG 3 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

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DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/03/05	\$2.850	2.15%	782,300	Immunotherapy Weekly	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 3 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/03/05	\$2.850	2.15%	782,300	PR Newswire (U.S.)	Isolagen to Host Conference Call to Discuss Second Quarter 2005 EXTON, Pa., Aug. 3 /PRNewswire-FirstCall/ -- Isolagen, Inc. , will host a conference call August 9, 2005 beginning at 4:00 P.M. EDT to discuss the Company's second quarter 2005 results and provide a business update.
08/04/05	\$2.870	0.70%	488,000		
08/05/05	\$2.980	3.83%	801,800	SEC Filing	Form 8-K
08/06/05	.	.	.	Obesity, Fitness & Well..	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 6 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/07/05	.	.	.	Medical Devices & Surgi..	Dental Research; Phase 2 study results of intradental papillary insufficiency therapy 'positive' 2005 AUG 7 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced positive results of its phase 2 dental study conducted by Michael McGuire to determine the safety and efficacy of the Isolagen process for the treatment of interdental papillary ...
08/08/05	\$2.950	(1.01%)	451,700	Health & Medicine Week	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's external communications strategy within the investment ...
08/08/05	\$2.950	(1.01%)	451,700	Managed Care Weekly Dig..	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's external communications strategy within the investment ...
08/08/05	\$2.950	(1.01%)	451,700	Pharma Business Week	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's external communications strategy within the investment ...

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

PAGE 94

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
08/08/05	\$2.950	(1.01%)	451,700	Proteomics Weekly	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 8 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's external communications strategy within the investment ...
08/09/05	\$2.660	(9.83%)	834,400	BIOWORLD Today	Appointments And Advancements.(Acacia Research Corp. appoints Matthew Moore)(Barrier Therapeutics Inc. appoints Carol Raphael)(Caraco Abingworth Management, of London, appointed Tim Haines as a partner. Acacia Research Corp., of Newport Beach, Calif., appointed Matthew Moore director of research and development, Robert Embree director of laboratory operations, and John ...
08/09/05	\$2.660	(9.83%)	834,400	CIBC World Markets	ILE: Net Loss Exceeds Our Estimates; Revenue Guidance Lowered
08/09/05	\$2.660	(9.83%)	834,400	CIBC World Markets	ISOLAGEN, INC.
08/09/05	\$2.660	(9.83%)	834,400	Dow Jones Corporate Fil..	Isolagen 2Q Loss 33c/Shr WASHINGTON (Dow Jones)--The following table is a summary of Isolagen Inc.'s (ILE) financial information for its second quarter ended June 30, as disclosed in the company's quarterly report filed Tuesday with the Securities and Exchange ...
08/09/05	\$2.660	(9.83%)	834,400	Dow Jones Corporate Fil..	CORPORATE FILINGS ALERT: THE AFTERNOON'S TOP NEWS Martha Stewart Living Sees 2005 Capital Spending Of \$7M >MSO - 12:15 Bank Of America Boosts Euro Medium-Note Program To \$20B >BAC - 13:49 Federated Dept Plans To Guarantee May Debt Secs >FD - 14:07 Alltel Gets Informal ...
08/09/05	\$2.660	(9.83%)	834,400	Dow Jones Corporate Fil..	CFA Late Summary Of Small-Cap Headlines This list comprises headlines of stories about small-capitalization stocks from Dow Jones Corporate Filings Alert on Tuesday. This list is in chronological order from 1 p.m. to 5 p.m. EDT. Stories can be searched by company and ...
08/09/05	\$2.660	(9.83%)	834,400	Dow Jones News Service	AMEX New 52-Week Highs And Lows
08/09/05	\$2.660	(9.83%)	834,400	FD (FAIR DISCLOSURE) WI..	Q2 2005 ISOLAGEN INC Earnings Conference Call - Final OPERATOR: Good day ladies and gentlemen and welcome to your second quarter 2005 Isolagen earnings conference call. My name is Jean. I'll be your conference coordinator today. At this time all lines are in listen-only mode. We will be taking ...
08/09/05	\$2.660	(9.83%)	834,400	Knobias	ISOLAGEN INC - ILE: Q2 Earnings Call @ 16:00 ET Today
08/09/05	\$2.660	(9.83%)	834,400	Life Science Weekly	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 9 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's external

Exhibit 11

News and Events for Isolagen: 3/3/2004 - 8/10/2005

Sources: FactSet Research Systems, Inc., Factiva, Bloomberg, Reuters Research on Demand, and Counsel

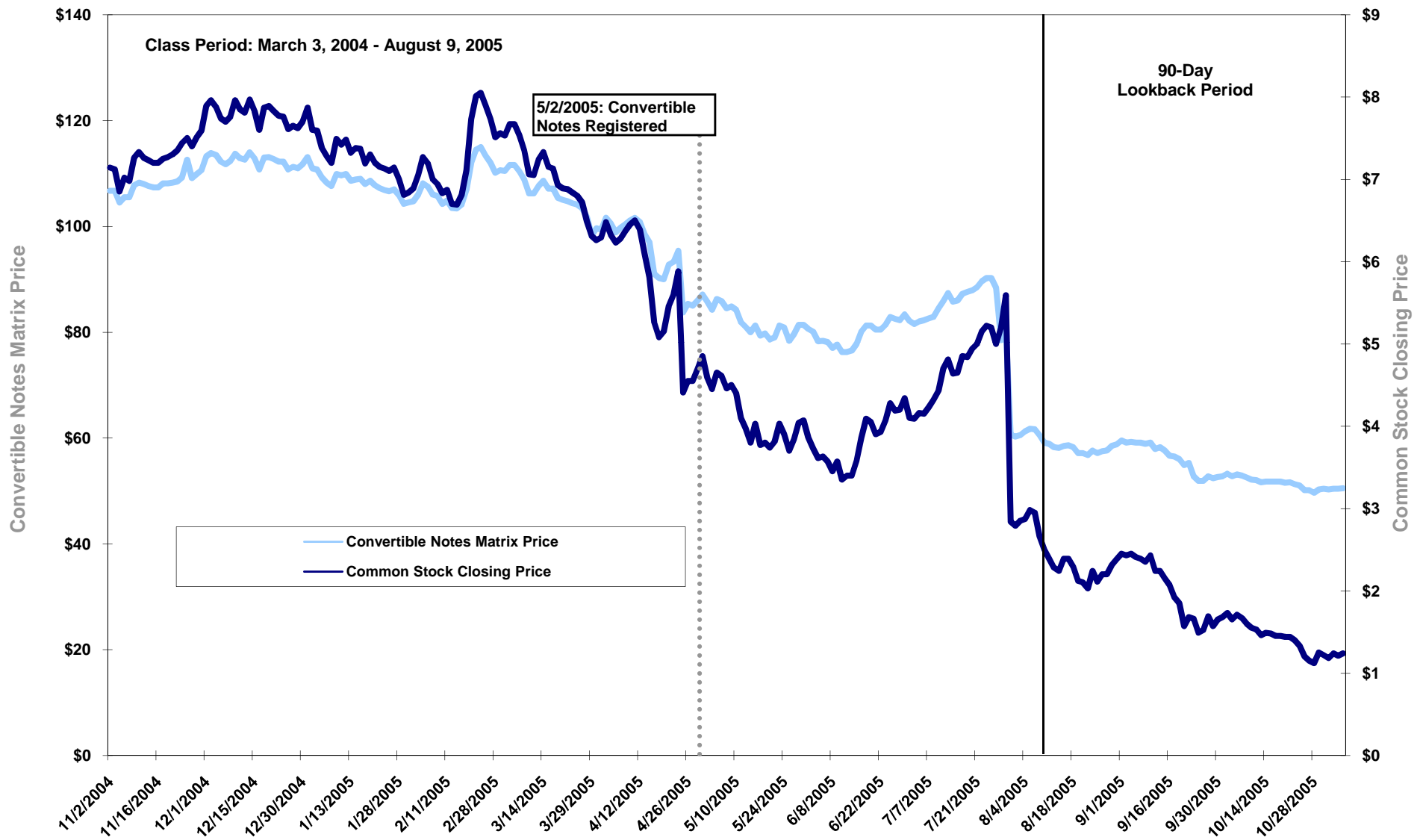
PAGE 95

DATE	CLOSING PRICE	RETURN	VOLUME	SOURCE	NEWS/EVENT
					al communications strategy within the investment ...
08/09/05	\$2.660	(9.83%)	834,400	OsterDowJones Commodity..	CFA Late Summary Of Small-Cap Headlines Aug 09, 2005 (ODC via Comtex) -- This list comprises headlines of stories about small-capita lization stocks from Dow Jones Corporate Filings Alert on Tuesday. This list is in chronolog ical order from 1 p.m. to 5 p.m. EDT. Stories can be ...
08/09/05	\$2.660	(9.83%)	834,400	SEC Filing	Form 10-Q
08/09/05	\$2.660	(9.83%)	834,400	Science Letter	Personnel; Mark A. Kahil named VP of investor relations by cell therapies-focused company .. 2005 AUG 9 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join the company as vice president of investor relations to develop and oversee the company's extern al communications strategy within the investment ...
08/09/05	\$2.660	(9.83%)	834,400	UBS Equities	Isolagen Inc. "2Q05 Results Review" (Neutral 2) Pace
08/09/05	\$2.660	(9.83%)	834,400	UBS Equities	U.S. Morning Meeting Highlights 10-Aug-05
08/09/05	\$2.660	(9.83%)	834,400	UBS Equities	US Morning Research Notes 10-Aug-05
08/10/05	\$2.500	(6.02%)	1,654,500	Adams Harkness, Inc.	ILE: Soft 2Q Results; No Change to Market Perform Thesis
08/10/05	\$2.500	(6.02%)	1,654,500	Biotech Week	Isolagen, Inc. Mark A. Kahil named VP of investor relations by cell therapies-focused company 2005 AUG 10 - (NewsRx.com) -- Isolagen, Inc. (ILE) announced that Mark A. Kahil will join th e company as vice president of investor relations to develop and oversee the company's exter nal communications strategy within the investment ...
08/10/05	\$2.500	(6.02%)	1,654,500	Dow Jones News Service	AMEX New 52-Week Highs And Lows Wednesday, August 10, 2005 New 52-Week Highs 63 BlairCp 40.82 OilSvcHldrs 118.45 iShrMSMex 3 0.60 iShrSPEu350 80.49 MSNtsMSEAFE 10.05 RydexRssl ETF 94.21 CntlSec 25.99 ...
08/10/05	\$2.500	(6.02%)	1,654,500	Legg Mason Wood Walker	Reports 2Q Results; Maintain Buy Rating
08/10/05	\$2.500	(6.02%)	1,654,500	UBS Equities	Global Daily Dose 10-Aug-2005 Kiley

Exhibit 12

Exhibit 12A

Isolagen
Comparison of Common Stock Closing Price and Convertible Notes Matrix Price
 11/2/2004 - 11/7/2005



Source: FactSet Research Systems, Inc.

Exhibit 12B**Isolagen (ILE)****Comparison of Common Stock Closing Price and Convertible Notes Matrix Price**

Source: FactSet Research Systems, Inc.

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
11/2/2004	106.75		\$7.140	5.62%
11/3/2004	106.75	0.00%	\$7.120	-0.28%
11/4/2004	104.50	-2.11%	\$6.850	-3.79%
11/5/2004	105.50	0.96%	\$7.020	2.48%
11/8/2004	105.50	0.00%	\$6.980	-0.57%
11/9/2004	107.75	2.13%	\$7.260	4.01%
11/10/2004	108.25	0.46%	\$7.330	0.96%
11/11/2004	108.00	-0.23%	\$7.260	-0.95%
11/12/2004	107.63	-0.35%	\$7.230	-0.41%
11/15/2004	107.38	-0.23%	\$7.200	-0.41%
11/16/2004	107.38	0.00%	\$7.200	0.00%
11/17/2004	108.13	0.70%	\$7.250	0.69%
11/18/2004	108.13	0.00%	\$7.270	0.28%
11/19/2004	108.25	0.12%	\$7.300	0.41%
11/22/2004	108.50	0.23%	\$7.350	0.68%
11/23/2004	109.25	0.69%	\$7.440	1.22%
11/24/2004	112.63	3.09%	\$7.500	0.81%
11/26/2004	109.13	-3.11%	\$7.400	-1.33%
11/29/2004	109.88	0.69%	\$7.510	1.49%
11/30/2004	110.63	0.68%	\$7.590	1.07%
12/1/2004	113.25	2.37%	\$7.890	3.95%
12/2/2004	113.88	0.55%	\$7.960	0.89%
12/3/2004	113.50	-0.33%	\$7.880	-1.01%
12/6/2004	112.25	-1.10%	\$7.740	-1.78%
12/7/2004	111.75	-0.45%	\$7.700	-0.52%
12/8/2004	112.38	0.56%	\$7.760	0.78%
12/9/2004	113.75	1.22%	\$7.960	2.58%
12/10/2004	112.88	-0.77%	\$7.850	-1.38%
12/13/2004	112.63	-0.22%	\$7.810	-0.51%
12/14/2004	114.00	1.22%	\$7.970	2.05%
12/15/2004	112.88	-0.99%	\$7.830	-1.76%
12/16/2004	110.75	-1.88%	\$7.600	-2.94%
12/17/2004	113.00	2.03%	\$7.870	3.55%
12/20/2004	113.13	0.11%	\$7.890	0.25%
12/21/2004	112.75	-0.33%	\$7.830	-0.76%
12/22/2004	112.25	-0.44%	\$7.770	-0.77%
12/23/2004	112.25	0.00%	\$7.760	-0.13%
12/27/2004	110.75	-1.34%	\$7.610	-1.93%
12/28/2004	111.25	0.45%	\$7.650	0.53%
12/29/2004	111.00	-0.22%	\$7.620	-0.39%
12/30/2004	111.75	0.68%	\$7.700	1.05%
12/31/2004	113.13	1.23%	\$7.870	2.21%
1/3/2005	111.00	-1.88%	\$7.600	-3.43%
1/4/2005	110.75	-0.23%	\$7.590	-0.13%
1/5/2005	109.25	-1.35%	\$7.380	-2.77%
1/6/2005	108.25	-0.92%	\$7.280	-1.36%
1/7/2005	107.63	-0.58%	\$7.200	-1.10%

Exhibit 12B

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
1/10/2005	109.88	2.09%	\$7.490	4.03%
1/11/2005	109.63	-0.23%	\$7.420	-0.93%
1/12/2005	109.88	0.23%	\$7.480	0.81%
1/13/2005	108.63	-1.14%	\$7.320	-2.14%
1/14/2005	108.88	0.23%	\$7.380	0.82%
1/18/2005	109.00	0.11%	\$7.370	-0.14%
1/19/2005	108.00	-0.92%	\$7.190	-2.44%
1/20/2005	108.63	0.58%	\$7.300	1.53%
1/21/2005	107.75	-0.81%	\$7.200	-1.37%
1/24/2005	107.25	-0.46%	\$7.150	-0.69%
1/25/2005	106.88	-0.35%	\$7.130	-0.28%
1/26/2005	106.63	-0.23%	\$7.100	-0.42%
1/27/2005	107.00	0.35%	\$7.140	0.56%
1/28/2005	105.88	-1.05%	\$7.000	-1.96%
1/31/2005	104.25	-1.53%	\$6.810	-2.71%
2/1/2005	104.50	0.24%	\$6.840	0.44%
2/2/2005	104.75	0.24%	\$6.890	0.73%
2/3/2005	106.00	1.19%	\$7.050	2.32%
2/4/2005	108.13	2.00%	\$7.270	3.12%
2/7/2005	107.50	-0.58%	\$7.190	-1.10%
2/8/2005	106.00	-1.40%	\$7.000	-2.64%
2/9/2005	105.75	-0.24%	\$6.940	-0.86%
2/10/2005	104.25	-1.42%	\$6.830	-1.59%
2/11/2005	104.88	0.60%	\$6.870	0.59%
2/14/2005	103.50	-1.31%	\$6.700	-2.47%
2/15/2005	103.38	-0.12%	\$6.690	-0.15%
2/16/2005	104.13	0.73%	\$6.810	1.79%
2/17/2005	106.88	2.64%	\$7.110	4.41%
2/18/2005	112.00	4.80%	\$7.730	8.72%
2/22/2005	114.50	2.23%	\$8.010	3.62%
2/23/2005	115.00	0.44%	\$8.050	0.50%
2/24/2005	113.38	-1.41%	\$7.900	-1.86%
2/25/2005	112.00	-1.21%	\$7.730	-2.15%
2/28/2005	110.13	-1.67%	\$7.510	-2.85%
3/1/2005	110.63	0.45%	\$7.560	0.67%
3/2/2005	110.50	-0.11%	\$7.530	-0.40%
3/3/2005	111.63	1.02%	\$7.670	1.86%
3/4/2005	111.63	0.00%	\$7.670	0.00%
3/7/2005	110.38	-1.12%	\$7.530	-1.83%
3/8/2005	108.88	-1.36%	\$7.350	-2.39%
3/9/2005	106.25	-2.41%	\$7.060	-3.95%
3/10/2005	106.25	0.00%	\$7.050	-0.14%
3/11/2005	107.63	1.29%	\$7.240	2.70%
3/14/2005	108.63	0.93%	\$7.330	1.24%
3/15/2005	107.13	-1.38%	\$7.150	-2.46%
3/16/2005	107.13	0.00%	\$7.130	-0.28%
3/17/2005	105.38	-1.63%	\$6.930	-2.81%
3/18/2005	105.00	-0.36%	\$6.890	-0.58%
3/21/2005	104.75	-0.24%	\$6.880	-0.15%
3/22/2005	104.38	-0.36%	\$6.840	-0.58%
3/23/2005	104.13	-0.24%	\$6.800	-0.58%

Exhibit 12B

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
3/24/2005	103.50	-0.60%	\$6.720	-1.18%
3/28/2005	101.75	-1.69%	\$6.490	-3.42%
3/29/2005	98.25	-3.44%	\$6.310	-2.77%
3/30/2005	99.63	1.40%	\$6.260	-0.79%
3/31/2005	99.38	-0.25%	\$6.290	0.48%
4/1/2005	101.63	2.26%	\$6.480	3.02%
4/4/2005	100.50	-1.11%	\$6.320	-2.47%
4/5/2005	98.88	-1.62%	\$6.230	-1.42%
4/6/2005	99.75	0.88%	\$6.280	0.80%
4/7/2005	100.38	0.63%	\$6.370	1.43%
4/8/2005	101.13	0.75%	\$6.450	1.26%
4/11/2005	101.63	0.49%	\$6.500	0.78%
4/12/2005	100.88	-0.74%	\$6.390	-1.69%
4/13/2005	98.50	-2.35%	\$6.090	-4.69%
4/14/2005	97.00	-1.52%	\$5.810	-4.60%
4/15/2005	91.00	-6.19%	\$5.260	-9.47%
4/18/2005	90.25	-0.82%	\$5.080	-3.42%
4/19/2005	90.00	-0.28%	\$5.150	1.38%
4/20/2005	92.75	3.06%	\$5.460	6.02%
4/21/2005	93.25	0.54%	\$5.600	2.56%
4/22/2005	95.38	2.28%	\$5.880	5.00%
4/25/2005	83.75	-12.19%	\$4.410	-25.00%
4/26/2005	85.38	1.94%	\$4.550	3.17%
4/27/2005	85.00	-0.44%	\$4.550	0.00%
4/28/2005	86.00	1.18%	\$4.700	3.30%
4/29/2005	87.13	1.31%	\$4.850	3.19%
5/2/2005	85.75	-1.58%	\$4.590	-5.36%
5/3/2005	84.25	-1.75%	\$4.450	-3.05%
5/4/2005	86.25	2.37%	\$4.650	4.49%
5/5/2005	85.88	-0.43%	\$4.610	-0.86%
5/6/2005	84.50	-1.60%	\$4.460	-3.25%
5/9/2005	84.88	0.44%	\$4.500	0.90%
5/10/2005	84.25	-0.74%	\$4.400	-2.22%
5/11/2005	81.88	-2.82%	\$4.100	-6.82%
5/12/2005	81.00	-1.07%	\$3.970	-3.17%
5/13/2005	80.00	-1.23%	\$3.800	-4.28%
5/16/2005	81.25	1.56%	\$4.030	6.05%
5/17/2005	79.38	-2.31%	\$3.770	-6.45%
5/18/2005	79.75	0.47%	\$3.800	0.80%
5/19/2005	78.63	-1.41%	\$3.740	-1.58%
5/20/2005	79.00	0.48%	\$3.810	1.87%
5/23/2005	81.25	2.85%	\$4.030	5.77%
5/24/2005	80.88	-0.46%	\$3.900	-3.23%
5/25/2005	78.38	-3.09%	\$3.700	-5.13%
5/26/2005	79.63	1.59%	\$3.840	3.78%
5/27/2005	81.38	2.20%	\$4.040	5.21%
5/31/2005	81.38	0.00%	\$4.070	0.74%
6/1/2005	80.63	-0.92%	\$3.860	-5.16%
6/2/2005	80.13	-0.62%	\$3.730	-3.37%
6/3/2005	78.25	-2.34%	\$3.610	-3.22%
6/6/2005	78.38	0.16%	\$3.630	0.55%

Exhibit 12B

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
6/7/2005	78.13	-0.32%	\$3.570	-1.65%
6/8/2005	77.00	-1.44%	\$3.450	-3.36%
6/9/2005	77.63	0.81%	\$3.570	3.48%
6/10/2005	76.25	-1.77%	\$3.350	-6.16%
6/13/2005	76.25	0.00%	\$3.400	1.49%
6/14/2005	76.50	0.33%	\$3.400	0.00%
6/15/2005	77.75	1.63%	\$3.580	5.29%
6/16/2005	80.13	3.05%	\$3.860	7.82%
6/17/2005	81.25	1.40%	\$4.090	5.96%
6/20/2005	81.25	0.00%	\$4.050	-0.98%
6/21/2005	80.50	-0.92%	\$3.900	-3.70%
6/22/2005	80.50	0.00%	\$3.930	0.77%
6/23/2005	81.38	1.09%	\$4.070	3.56%
6/24/2005	82.88	1.84%	\$4.280	5.16%
6/27/2005	82.50	-0.45%	\$4.190	-2.10%
6/28/2005	82.25	-0.30%	\$4.200	0.24%
6/29/2005	83.38	1.37%	\$4.340	3.33%
6/30/2005	82.13	-1.50%	\$4.100	-5.53%
7/1/2005	81.50	-0.76%	\$4.090	-0.24%
7/5/2005	82.00	0.61%	\$4.160	1.71%
7/6/2005	82.25	0.30%	\$4.150	-0.24%
7/7/2005	82.63	0.46%	\$4.230	1.93%
7/8/2005	82.88	0.30%	\$4.320	2.13%
7/11/2005	84.50	1.96%	\$4.430	2.55%
7/12/2005	85.88	1.63%	\$4.700	6.09%
7/13/2005	87.38	1.75%	\$4.810	2.34%
7/14/2005	85.75	-1.86%	\$4.640	-3.53%
7/15/2005	86.00	0.29%	\$4.650	0.22%
7/18/2005	87.25	1.45%	\$4.850	4.30%
7/19/2005	87.63	0.43%	\$4.840	-0.21%
7/20/2005	87.88	0.29%	\$4.940	2.07%
7/21/2005	88.50	0.71%	\$5.000	1.21%
7/22/2005	89.63	1.27%	\$5.150	3.00%
7/25/2005	90.25	0.70%	\$5.220	1.36%
7/26/2005	90.25	0.00%	\$5.200	-0.38%
7/27/2005	88.38	-2.08%	\$5.000	-3.85%
7/28/2005	78.50	-11.17%	\$5.200	4.00%
7/29/2005	80.38	2.39%	\$5.590	7.50%
8/1/2005	60.63	-24.57%	\$2.840	-49.19%
8/2/2005	60.25	-0.62%	\$2.790	-1.76%
8/3/2005	60.50	0.41%	\$2.850	2.15%
8/4/2005	61.25	1.24%	\$2.870	0.70%
8/5/2005	61.75	0.82%	\$2.980	3.83%
8/8/2005	61.63	-0.20%	\$2.950	-1.01%
8/9/2005	60.50	-1.83%	\$2.660	-9.83%
8/10/2005	59.13	-2.27%	\$2.500	-6.02%
8/11/2005	58.88	-0.42%	\$2.390	-4.40%
8/12/2005	58.25	-1.06%	\$2.280	-4.60%
8/15/2005	58.13	-0.21%	\$2.240	-1.75%
8/16/2005	58.50	0.65%	\$2.390	6.70%
8/17/2005	58.63	0.21%	\$2.390	0.00%

Exhibit 12B

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
8/18/2005	58.25	-0.64%	\$2.290	-4.18%
8/19/2005	57.13	-1.93%	\$2.120	-7.42%
8/22/2005	57.13	0.00%	\$2.100	-0.94%
8/23/2005	56.75	-0.66%	\$2.030	-3.33%
8/24/2005	57.63	1.54%	\$2.240	10.34%
8/25/2005	57.13	-0.87%	\$2.110	-5.80%
8/26/2005	57.50	0.66%	\$2.200	4.27%
8/29/2005	57.63	0.22%	\$2.200	0.00%
8/30/2005	58.50	1.52%	\$2.310	5.00%
8/31/2005	58.75	0.43%	\$2.380	3.03%
9/1/2005	59.50	1.28%	\$2.450	2.94%
9/2/2005	59.13	-0.63%	\$2.430	-0.82%
9/6/2005	59.25	0.21%	\$2.450	0.82%
9/7/2005	59.13	-0.21%	\$2.410	-1.63%
9/8/2005	59.13	0.00%	\$2.390	-0.83%
9/9/2005	58.88	-0.42%	\$2.350	-1.67%
9/12/2005	59.13	0.42%	\$2.430	3.40%
9/13/2005	57.88	-2.11%	\$2.240	-7.82%
9/14/2005	58.25	0.65%	\$2.240	0.00%
9/15/2005	57.63	-1.07%	\$2.150	-4.02%
9/16/2005	56.63	-1.74%	\$2.070	-3.72%
9/19/2005	56.50	-0.22%	\$1.920	-7.25%
9/20/2005	56.00	-0.88%	\$1.850	-3.65%
9/21/2005	54.88	-2.01%	\$1.570	-15.14%
9/22/2005	55.25	0.68%	\$1.680	7.01%
9/23/2005	52.75	-4.52%	\$1.660	-1.19%
9/26/2005	51.88	-1.66%	\$1.490	-10.24%
9/27/2005	51.88	0.00%	\$1.520	2.01%
9/28/2005	52.75	1.69%	\$1.690	11.18%
9/29/2005	52.38	-0.71%	\$1.570	-7.10%
9/30/2005	52.63	0.48%	\$1.650	5.10%
10/3/2005	52.75	0.24%	\$1.680	1.82%
10/4/2005	53.25	0.95%	\$1.730	2.98%
10/5/2005	52.75	-0.94%	\$1.650	-4.62%
10/6/2005	53.13	0.71%	\$1.710	3.64%
10/7/2005	52.88	-0.47%	\$1.670	-2.34%
10/10/2005	52.50	-0.71%	\$1.600	-4.19%
10/11/2005	52.13	-0.71%	\$1.550	-3.13%
10/12/2005	52.00	-0.24%	\$1.530	-1.29%
10/13/2005	51.63	-0.72%	\$1.460	-4.58%
10/14/2005	51.75	0.24%	\$1.490	2.05%
10/17/2005	51.75	0.00%	\$1.480	-0.67%
10/18/2005	51.75	0.00%	\$1.450	-2.03%
10/19/2005	51.75	0.00%	\$1.450	0.00%
10/20/2005	51.50	-0.48%	\$1.440	-0.69%
10/21/2005	51.63	0.24%	\$1.440	0.00%
10/24/2005	51.25	-0.73%	\$1.400	-2.78%
10/25/2005	51.00	-0.49%	\$1.330	-5.00%
10/26/2005	50.13	-1.72%	\$1.200	-9.77%
10/27/2005	50.13	0.00%	\$1.150	-4.17%
10/28/2005	49.63	-1.00%	\$1.120	-2.61%

Exhibit 12B

Date	Convertible Notes Matrix Price	Matrix Price Return	Common Stock Closing Price	Common Stock Return
10/31/2005	50.25	1.26%	\$1.250	11.61%
11/1/2005	50.38	0.25%	\$1.220	-2.40%
11/2/2005	50.25	-0.25%	\$1.180	-3.28%
11/3/2005	50.38	0.25%	\$1.240	5.08%
11/4/2005	50.38	0.00%	\$1.210	-2.42%
11/7/2005	50.50	0.25%	\$1.240	2.48%

Exhibit 13

Exhibit 13**Isolagen****Regression Analysis (Returns of Convertible Notes vs. Returns of Common Stock)**

<i>Regression Statistics</i>	
Multiple R	0.89713
R Square	0.80484
Adjusted R Square	0.80382
Standard Error	0.01126
Observations	193

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	1	0.09983	0.09983	787.67520	1.097E-69
Residual	191	0.02421	0.00013		
Total	192	0.12404			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>
Intercept	-0.00096	0.00081	-1.18158	2.388E-01	-0.00256	0.00064
Common Stock Return	0.46004	0.01639	28.06555	1.097E-69	0.42771	0.49238

Regression Period: 11/3/2004 - 8/9/2005

Dependent Variable is Isolagen Convertible Notes return

Exhibit 14

Exhibit 14

Isolagen (ILE)**Companies Considered for Industry Index**

Control Period: Calendary Year 2004; Market Index: NAN

Company	Ticker	Source	T-Stat
Aastrom Biosciences	ASTM	DEF 14A - 4/29/2005	-1.764
Advanced Neuromodulation Systems, Inc.	ANSI	Part of Medical Index in CIBC Analyst Report (4/25/2005)	-1.285
Affymetrix Inc	AFFX	Component of AMEX Biotech Index as of 12/31/2004	1.001
Allergen	AGN	Competitor listed by Yahoo Finance	0.569
Amgen Inc	AMGN	Component of AMEX Biotech Index as of 12/31/2004	-0.443
Applera Corp - Celera Group	CRA	Component of AMEX Biotech Index as of 12/31/2004	0.197
Artes Medical Inc.	ARTE	10K - Filed on 4/28/2004	*
Barr Pharmaceuticals Inc	BRL	MSN Index of Generic Drug Companies	0.087
Baxter International Inc.	BAX	Part of Medical Index in CIBC Analyst Report (4/25/2005)	0.587
Becton Dickinson & Co.	BDX	Part of Medical Index in CIBC Analyst Report (4/25/2005)	1.380
BioForm Medical Inc.	BFRM	10K - Filed on 4/28/2004	*
Biogen Idec Inc	BIIB	Component of AMEX Biotech Index as of 12/31/2004	0.825
Boston Scientific Corp.	BSX	Part of Medical Index in CIBC Analyst Report (4/25/2005)	2.111
C.R. Bard Inc.	BCR	Part of Medical Index in CIBC Analyst Report (4/25/2005)	0.256
Caraco Pharmaceutical Laboratories Ltd	CPD	MSN Index of Generic Drug Companies	-0.592
Cardiac Science Inc	DFIB	Part of Medical Index in CIBC Analyst Report (4/25/2005)	-0.126
Catalyst Pharmaceutical Partners Inc	CPRX	MSN Index of Generic Drug Companies	*
Celgene Corp	CELG	Component of AMEX Biotech Index as of 12/31/2004	0.024
Cephalon Inc	CEPH	Component of AMEX Biotech Index as of 12/31/2004	-0.031
Chiron Corp	CHIR	Component of AMEX Biotech Index as of 12/31/2004	-0.782
Coherent Inc.	COHR	10K - Filed on 4/28/2004	-0.995
Conceptus Inc.	CPTS	Part of Medical Index in CIBC Analyst Report (4/25/2005)	0.779
Conor Medsystems, Inc.	CONR	Part of Medical Index in CIBC Analyst Report (4/25/2005)	*
Datascope Corp.	DSCP	Part of Medical Index in CIBC Analyst Report (4/25/2005)	1.276
Enzon Pharmaceuticals Inc	ENZN	Component of AMEX Biotech Index as of 12/31/2004	0.699
Genentech Inc	DNA	Component of AMEX Biotech Index as of 12/31/2004	1.441
Genzyme Corp	GENZ	Component of AMEX Biotech Index as of 12/31/2004	-0.127
Gilead Sciences Inc	GILD	Component of AMEX Biotech Index as of 12/31/2004	0.526
Guidant Corporation	GDT	Part of Medical Index in CIBC Analyst Report (4/25/2005)	1.863
Helicos BioSciences Corp	HLCS	MSN Index of Generic Drug Companies	*
Hi-Tech Pharmacal Inc	HITK	MSN Index of Generic Drug Companies	-0.587
Human Genome Sciences Inc	HGSI	Component of AMEX Biotech Index as of 12/31/2004	1.179
Inamed Corporation	IMDC	DEF 14A - 4/29/2005	1.506
Integra Lifesciences	IART	DEF 14A - 4/29/2005	0.287
Invitrogen Corp	IVGN	Component of AMEX Biotech Index as of 12/31/2004	2.012
LifeCell Corporation	LIFC	DEF 14A - 4/29/2005	0.046
Medicis Pharmaceutical Corp.	MRX	10K - Filed on 4/28/2004	-1.470
Medimmune Inc	MEDI	Component of AMEX Biotech Index as of 12/31/2004	-0.979
Medtronic Inc.	MDT	Part of Medical Index in CIBC Analyst Report (4/25/2005)	1.105
Mentor Corporation	MNT	DEF 14A - 4/29/2005	-0.524
Millennium Pharmaceuticals Inc	MLNM	Component of AMEX Biotech Index as of 12/31/2004	0.528
Mylan Ord Shs	MYL	MSN Index of Generic Drug Companies	0.987
North American Scientific Inc.	NASI	Part of Medical Index in CIBC Analyst Report (4/25/2005)	0.558
Obagi Medical Products	OMPI	Competitor listed by Yahoo Finance	*
Orbus Pharma Inc	OBSPF	MSN Index of Generic Drug Companies	*
PDL BioPharma Inc	PDLI	Component of AMEX Biotech Index as of 12/31/2004	0.389
Pharm Resource Ord Shs	PRX	MSN Index of Generic Drug Companies	0.307
Pro-Pharmaceuticals Inc	PRW	MSN Index of Generic Drug Companies	0.265
Regeneration Technologies	RTIX	DEF 14A - 4/29/2005	0.816
St. Jude Medical Inc.	STJ	Part of Medical Index in CIBC Analyst Report (4/25/2005)	1.880
Swiss Medica Inc.	SWME	Mentioned in CIBC Analyst Report (5/11/2005)	-0.420
Syneron Medical Ltd.	ELOS	Part of Medical Index in CIBC Analyst Report (4/25/2005)	*

Exhibit 14

Company	Ticker	Source	T-Stat
Vertex Pharmaceuticals Inc	VRTX	Component of AMEX Biotech Index as of 12/31/2004	0.039
Viasys Healthcare Inc	VAS	Part of Medical Index in CIBC Analyst Report (4/25/2005)	-0.612
Watson Pharmaceuticals Inc	WPI	MSN Index of Generic Drug Companies	0.624
AMEX Biotech Index	BTK	AMEX Biotech Index (Current Composition)	0.837

* No prices for this security